Ep #350: From PSYOP Specialist to RIA Owner and All the Leveraging Opportunities in Between: A Conversation with Daniel Yerger

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Maddy Roche

XYPN Radio with Maddy Roche

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Narrator: [00:00:05] Welcome to your community of fee-for-service financial advisors who are successfully building profitable firms that serve the next generation of clients. You'll 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 great life and help clients live theirs? Then you're in the right place.

Alan Moore: [00:00:33] Hello and welcome to this episode of XYPN Radio. I'm your host, Alan Moore. I'm excited to welcome XYPN member, Daniel Yerger, founder of MY Wealth Planners, a fee-only firm based in Colorado on the show today. After high school, Daniel joined the Army specializing in PSYOPS. He went to become an IT manager for IBM, then started searching for a job in financial planning. He effectively started his own firm at a broker-dealer because he didn't have a salary to build his own client base from scratch. He says if he could of found a salary position in financial planning, he would have taken it and maybe would have never started his own firm. Several years in he met some amazing planners that he gave a shout outs to on the show. At FPA NexGen conference, he ultimately decided to launch his own RIA after that. We talked about a variety of topics, one being how he's leveraged several interns in his practice and how one of those interns ultimately became his associate advisor. We talked about the importance of firms hiring and paying interns in order to expose more young people to the work we do as financial planners. We closed our discussion on his PhD research on financial advisory fees, advisor compensation, and ultimately how the fight on Twitter regarding fees, is really missing the point. Without further ado, here's my interview with Daniel.

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Alan Moore: [00:00:33] We hear it every day: compliance is overwhelming for independent financial advisors. That's why XY Planning Network offers three compliance services to get you the support you need. Let our experts become your experts through our Initial Registration Service, designed to help you navigate your initial state or SEC registration. Get your firm up and running with our Ongoing Compliance Coaching to hone your compliance program so that it grows with you. Want both? Our First Year Compliance Foundations service helps you build a custom-tailored compliance program while you get your firm registered. Go to xyplanningnetwork.com/compliance101 to get the compliance support you need and let us take the guesswork out of the process.

Alan Moore: [00:01:59] Hey, Daniel, welcome to the show. Thanks so much for being on.

Daniel Yerger: [00:02:02] Hey, glad to be here, Alan.

Alan Moore: [00:02:04] I'm excited to talk because you've done some really interesting things in your career history. You've built a really awesome firm and you're doing some really cool stuff now, which all the things I want to talk about. You usually try to cram a five hour conversation into an hour, but I always appreciate folks taking the time to come on and share their story. So thank you.

Daniel Yerger: [00:02:25] Yeah, happy to be here.

Alan Moore: [00:02:27] So to kick things off, take us back in time and sort of your path that has led you into financial planning. Were you always a financial planner?

Daniel Yerger: [00:02:36] Yeah, I was. I was actually born at Price Waterhouse Cooper.

Alan Moore: [00:02:39] Exactly.

Daniel Yerger: [00:02:40] You know, that's how these things go. No, realistically, I came out of the I joined the Army straight out of high school and did a did a full enlistment there. And in transitioning from the army to civilian life and doing some reserve time there, I spent a little bit of time working at IBM as a project manager, and I like to say my job was being the Bob's from the office or office space. What is it you do here? And from that went and got my MBA while I was at IBM and in the reserve component and focused in finance, but didn't really know that I wanted to be in financial planning, specifically. I didn't go to a school that had a strong financial planning program or emphasis, but as I was making that transition came, came out and kind of did the career fair thing and applied to every place with the word bank, mutual, insurance, financial and so on in the name. Figured out I didn't want to work at banks or insurance companies and then made the decision that I thought dying in a cubicle sounded like a sad way to-to go working on institutional finance. So I ultimately made that decision to go in the financial planning direction after talking to all the-all the firms with the names, you know.

Alan Moore: [00:03:44] Wow. Yeah, I bet say that you're limiting your options pretty dramatically when you cut out insurance, banking, and cubicles.

Daniel Yerger: [00:03:52] Just a bit.

Alan Moore: [00:03:53] I guess you didn't say closets, because I've seen quite-quite a few private equity folks. You know, they always look like they're working in a closet in these tiny offices. And, you know, because they're so high up in the floors of New York City. I'm curious about your time in the Army and how-how you feel like that impacted your career. But because we have quite a few listeners who are either active duty or, and looking to get out and maybe get into financial planning. And so what that was like, I know you had I know you had the stop in between, but just how you felt like being in the Army ultimately impacted your career.

Daniel Yerger: [00:04:28] You know, being in the Army was interesting. So I was in Psychological Operations (PSYOP), which is a politically correct term for psychological warfare. And PSYOP is a very, very small part of the military. It's a couple of hundred people total between all the branches. And in that you don't really fit into the normal organization, you don't deploy as a-as a big company or a battalion or brigade or something like that. You deploy as these three person teams and get attached to other units. And so the probably the most relevant thing to financial planning that came out of that was an experience with having to integrate with somebody else's lives or in this case operations and understand what they're doing and what their intentions are and what their goals are and understand how your skill set supplements that. And that often is a role we play as financial planners. And then the other half is that they taught us authentic Jedi mind tricks. Unfortunately, there are illegal to use in the United States, but they work great overseas.

Alan Moore: [00:05:22] Yeah. And you know, I think if PSYOPs I think of their on one hand dropping leaflets saying don't you want you know, don't you want to come to this side of the war or this side of the effort. And on the other side, like I said, there's a lot of things that you do with psychological warfare. It's very effective and very dangerous in the wrong hands so.

Daniel Yerger: [00:05:39] That's true.

Alan Moore: [00:05:40] So ultimately got a job, it sounds like, in financial planning. Can you describe sort of that-that first role and the type of work you were doing there?

Daniel Yerger: [00:05:49] Well, so that's actually sort of the interesting part. So I didn't end up with a job in financial planning. I fell into financial planning the way a lot of people do, which is some variation of sales job. So I originally affiliated and got my licenses under Waddell and Reed doesn't exist anymore. That got absorbed by LPL a couple of years ago, But Waddell and Reed was a smaller hybrid firm that was trying to go in the direction of something like an LPL with sort of a supported independence model. And in that model you were essentially being told, Hey, here's financial planning software, here's E&O Insurance, here's all the technology and resources you need, here's brokerage platform and account management and all, all the things you need to run a practice and you get all of that for a-for a small 40% of your revenue. And then if you go from there, if you want to do financial planning with your clients, great. If you want to sell nothing but annuities, great. If you want to do nothing but manage money, great. That's all on you. We are here to help you give us 40% of your revenue, to do all that stuff. And so that was sort of the-the start. And that start really happened because when I talked to all the firms with the names you'd recognize, it was just versions of that some-some employees, some contractors. And ultimately not knowing what I know now in particular about sort of more career based opportunities and real planning, job based opportunities. It seemed like every job coming into personal finance was some version of start your own business. And so that's ultimately the path that I ended up taking.

Alan Moore: [00:07:17] Yeah, I remember being in school, studying financial planning, being very confused as to why everybody called themselves independent financial advisors and come to find out independent meant I'm 1099, not actually independent and not attached to a broader company, and that can be confusing. But when you're 1099, you're independent air quotes around it, and so therefore you can call yourself an independent financial advisor and ultimately you're out selling the products that your company makes available to you, not just and not to well, I guess we can call it the company since they don't exist anymore. Did you get support in sort of training around sales and marketing and how to ultimately provide services to clients? Like because I hear folks say like, I'm so glad I did the wirehouse thing for two years because I wouldn't go back, but I learned a ton. So did you feel like sort of that IBD independent broker-dealer environment gave you that like a leg up from a training education standpoint for your early career in financial planning?

Daniel Yerger: [00:08:16] Yeah. So on a-on a regional level, sort of all of northern Colorado, for example, they had sort of a person who was responsible for supervision and compliance and those things, and they had a person whose entire job was supporting the growth of your practice. And so a lot of that somewhat came down to, hey, get clients and or get a potential client. And as you learn their situation and their challenges and their problems, we will make sure that you give them the correct guidance and the correct advice and all of that and give you the support you need in that process, which feels a little backward. You feel like I should know how to open accounts before I talk to people about opening accounts, or I should know like how to fill out an insurance application before-before we're talking about life insurance. But there's sort of a method to that madness. You don't learn anything more than you need to know as you go. And to their credit, they had very much a financial planning first sort of ethos. They were not big on, hey, just open accounts and sell stuff sans financial plan. So it really was a good comprehensive basis to that. So I think it was very, very helpful and development. They had a great internal support team, a lot of a lot of good resources. I'm still good friends with the people who kind of helped me train and develop in that space. Shout out to Ryan, Jared, and Greg. But, you know, ultimately it's-it's almost necessary, I think-I think whether whether you come up in a wirehouse or an independent firm or an RIA or whatever the case is, I think it's-I think there's so much you just don't know on a day to day without somebody somewhere to help you really figure out just the nuts and bolts of running a practice.

Alan Moore: [00:09:45] Sure. Yeah. I'm always just blown away by the folks who start their own firm having zero career experience. And sometimes, I mean, some of our fastest growing firms, like the first financial plan they ever delivered, was inside the firm they started, and they had never been part of the process. It just it's really incredible to me because I did work not for a super long time, but in multiple firms, and I still didn't know how to open an account, but at least knew what a custodian was. Still had never opened account because we always had other team members who handle that. But still like there is so much. And to your point, it's an interesting way of handling the training when it's sort of trickled on to you instead of just the firehose of information.

Daniel Yerger: [00:10:24] And you think about it, right? If you if you go through a CFP® education program, you will know so much technical stuff, but very few programs ever have you, you know, go into the account wizard and VEO one or something like that. It's just a different skill set.

Alan Moore: [00:10:37] Absolutely. So you were there for how long before making the move?

Daniel Yerger: [00:10:43] Essentially four, just over four years. And I knew just prior to the fourth anniversary that I wanted to go fee-only and independent. Then there's-there's a whole story behind that. But, you know, fundamentally spent sort of the three years in developing, building a practice, getting the 6000 hours to complete the CFP® and going through sort of developing that route. And realistically, you know, years, years one and two were really scraping, scraping by, as I think many, many startup firms and practices do. In year three, you start to feel a little more comfortable. And frankly, at the point that I made the decision to go independent, I could have very easily just stayed affiliated and had made a great living and worked with clients I'd had and been very comfortable and ultimately just just decided to split off a little bit after that for-for a number of reasons, and then have been fully independent now for about the last three years.

Alan Moore: [00:11:31] Can you share the story that made you want to go independent, fee-only?

Daniel Yerger: [00:11:34] Yeah. You know, and very, very specific. And we may even recognize some-some names from the cast of characters in these conversations and places. I went out to FPA NexGen Gathering in 2019 in New Orleans, and got to spend a good amount of time with Hannah Moore, Jude Boudreaux, Ian Bloom and Jamie Clark and a number of other-other great folks. And the insight that I got while I was there was just sort of a realization that everything that came under the commission, part of the business, insurance, small brokered investment things, sort of the cases, all of that could be done equal to or better than through some version of a planning arrangement. And at that point, my practice was probably 98% fee based anyway, just a very small amount of life insurance and whatnot, long term care policies, that sort of thing. But really just in conversation with these folks, it's like, why am I doing this stuff that I don't even like doing that much? That makes up a tiny piece of my business. And the other part was and I think a lot of people in the hybrid, supported independence, wirehouse, whatever version they're in. A lot of people don't know. And the research is out there and it's all disclosed somewhere. But a lot of people don't understand that when-when your firm says, here's our cool advisory product and a list of 180 options and we've spent a lot of time vetting and evaluating these to make sure these are good options for you, that's really a fancy way of saying these firms have paid us to be in the catalog. And so you'll have high quality stuff available to you through those platforms. But you come to realize that the, you know, the larger the firm and the institution, the more they're trying to funnel you towards certain things. And so even though I could, for example, put my client's money in Vanguard products or have an ETF based portfolio of index options, there's still just a lot of friction that goes into being part of a larger institution and being told ultimately what you can and can't do. Because even if it's a pretty open architecture, there's still a world of difference between an architecture somebody provides you and an architecture that you've built for yourself. It's ultimately just the frictions around the tiny things here and there that you could and couldn't do, and the sort of experience of realizing, Oh, I have to deal with a lot of headache for what is ultimately 2% of the revenue in my practice, it just doesn't make any sense anymore. So I gave them a good chance. I kind of said in June of that year, Hey, I would like to do the fee-only thing. Is this something you can help me do or support me in doing? They said, Hey, we'll look into it. So I started doing my own due diligence during that time, had a conversation with the CEO or the then CEO of Waddell and Reed in October of that year and said, Hey, can can we do it? Is it possible? He said, maybe, maybe soon, sometime down the road we're looking at it and maybes and what ifs just really didn't didn't work for me. And so I sent in my notice essentially overnight mail that night and had to sit on my hands for six weeks. And then my practice was approved by the state of Colorado, and we've been practicing ever since.

Alan Moore: [00:14:27] Fantastic. It really is a difficult decision, particularly when you do have a tie in with a company that, you know, is supporting you. And it's not this it's not, you know, hating them and constantly battling it out. But it's also the struggle that in the end broker-dealers were made to broker and deal products. And if you're not going to sell products, then you are going to pay a pretty penny for the privilege of selling products that you don't want to sell. And so that is the overhead that comes with the broker-dealer world and just FINRA and all of that. And it is-it is incredibly expensive. And so I think it's the challenge for that side of the business model. It's why that side of the business has been shrinking by headcount over the last decade is because fewer and fewer people are looking to sell products. And to your point, they're starting maybe understand what they're selling. A lot of folks do not understand what they're selling. Consumers don't know what they're buying. That's leading to that. So you ultimately decide you'll launch your own firm. Did you were you able to bring clients over with you or did you sort of start from scratch?

Daniel Yerger: [00:15:28] Yeah, I was able to bring clients with me, with Waddell and Reed, as part of broker protocol. So that was still sort of an open door option. And they had made pretty clear as part of their ethos, you know, your clients or yours. And there's the legal distinction, right, that they're ultimately clients of that firm, but they had sort of ethically and morally laid out, hey, they're clients, they're your clients. You know, if you want to leave, we won't we won't stop you or fight you for them. I did a bit of pre-work on that. I had told clients earlier in the year that I was exploring this fee-only option and looking to make that change. On the day that I that I left, I sent every every single client a notice saying, Hey, today is my last day in affiliation here. Here is a copy of your most recent statement. Here is contact information that you might that you may need over the next couple of weeks for this, that or the other. I send change agent information to some colleagues who were still going to stay with-with Waddell and Reed, because I knew they would take good care of good care of them on insurance policies and that sort of thing. And as far as transitioning, it's interesting. Repapering your book of business is not fun. I mean, it's definitely a couple of days you didn't want to spend doing that thing, but I was done with the repapering process about three days after our registration was approved and my all of my clients were over within two weeks. So my-my break in continuity was longer by the time of waiting to get registered than it was being registered and trying to get clients to come with.

Alan Moore: [00:16:45] Yeah, that's really the challenge with the registration process is that, you know, you can prep, you can be ready to go, but ultimately you have to let your firm know before you file your U4 and go out to send your basically your RIA registration to to be reviewed by the regulators. Your firm is going to find out because of course the one thing on FINRA's API is that data point. It's we've-we've tried to integrate it some things from FINRA's database into AdvicePay like the one thing you can pull is registration information. To be sure you can monitor your own reps. That being said, I can't even imagine why that would be the only thing. The the one challenge though is that you set that off and now you've got this sort of four weeks, if you're lucky, three months, four months, depending on the state that you're in. And so. And really during that time, you can't have any contact with your clients. And so some folks have have shared negative stories from that where their prior firm was calling all their clients saying like, well, I can't tell you why Daniel left, but it's not good. Others have been great and said, Hey, your clients will stay, you know, keep our hands off. Sounds like yours is more the latter, that they were respectful, but there's still this weird gap that you can't talk to your clients in.

Daniel Yerger: [00:17:55] Yeah, and to some extent front running that helped a little bit. Clients understood when I set the notice of Hey, like I'm telling you before they do like I will be you know this is my last day and gave them points of contact. Hey, here's Ryan, here's Greg. They will have all-all your accounts will be reassigned to them while, after I leave. You know, they are great points of contact. If you have any difficulty getting in touch, I will be happy to try to help you with that. But otherwise, you know, I'll be sitting on my hands for a couple of weeks, you know, And it was just sort of-sort of the case. But literally 100% of clients came over in that process. We didn't have anybody want to stay behind. Nobody got kind of poached or convinced or arm twisted into-into going or staying, for that matter. And it ultimately is not that painful to make the change, it turns out. And for context, I brought over about 75 clients or so. And-and I would say the just because you mentioned cost as sort of an issue, you know, having a big expense. Honestly, the-the big scare point of making these changes. Right. Is-is firms will always say, well, compliance is a huge bear. It's just going to be really hard to maintain a compliant firm and it's a lot of work and whatnot. But 90% of the compliance problems you deal with as a dual registered person come from the brokerage side, not from the RIA side. And so I thought I was going to burn up a quarter of my week going forward on compliance tasks and operations. I got 30% of my time back after the transition because once you're working with a tech stack and a system and a process and compliance, all stuff that is by you, for you, it's way easier than working through systems built for someone else to monitor you as your as your way of doing business.

Alan Moore: [00:19:30] Yeah. Until you go solo independent RIA it's, I don't think we realize this and that is when our the big firms are saying, well, it's a compliance thing or it's a regulation thing, we hear like, Oh well, I'm required to submit this thing to my firm because some regulators said I have to. That is not the case. The regulators have put out some pretty broad guidance and every firm has adopted some pretty strict compliance regulations and interpretation of that guidance. And so your compliance program generally, when you're being told, no, you can't do something or you have to do it this way, that is not the regulator saying that, which is what I think advisors think it's your compliance department and how they are doing the very difficult job of monitoring hundreds or thousands or some firms, tens of thousands of people providing services and the oversight that comes with that, being sure they're doing what they need to do. But the reality is when you're your own chief compliance officer, you're you're sort of reviewing everything yourself. You don't submit it for review. And it does get so much simpler when you don't have FINRA. I'm not here to say compliance is super easy and it is becoming more challenging. The landscape is evolving, you know, in terms of what's required around data security and review of technology systems and the fee-for-service guidance that came out from Colorado and that sort of thing. And we're working on trying to keep up with-with the rapidly evolving landscape. However, it is the scare point that broker-dealers use to try to keep reps on their platform. And to your point, you'll-you'll probably get a lot of time back.

Daniel Yerger: [00:20:55] Yeah, big time.

Alan Moore: [00:20:58] So you said you started with 75 ish clients. And remind me, what year was that again.

Daniel Yerger: [00:21:02] This is the end of 2019. So we're just-just, I'll say I'm six days shy of my anniversary of leaving.

Alan Moore: [00:21:10] Okay. So that will be three years by the time. So by the time this recording goes live. So we're three years in. Do you mind sharing how much revenue you left with and then what you'll be at now sort of three years later?

Daniel Yerger: [00:21:24] Sure. So, you know, at the time and understanding that revenue is a bit of a weird number because that percentage and whatnot that you split off. When I left in 2019, my very last last year there, I was, I'd done about 246,000 in revenue, of which probably less than 10,000 was anything transactional, whether that was insurance, insurance trials, 12B ones, that sort of thing. Today, kind of jumping, jumping now to this year, we're going to end up just under just under half a million of revenue, 100% recurring.

Alan Moore: [00:21:58] That's a pretty drastic jump through COVID. So can you talk about like the growth you've experienced through COVID and sort of where-where that growth ultimately came from?

Daniel Yerger: [00:22:09] Yeah, You know, this is-this is going to be sort of a contrarian position here a little bit. So we we're a generalist, generalist firm. We don't have a niche. We have avoided the reaches and whatnot. But in that we, we're essentially the only-the only firm in our town, or at least the only fee-only financial planning firm. There's another XY member who lives here, but his office is outside of town and there's another person who has a fee-only firm, but he does more of a coaching counseling type of thing. And so when we went independent and became the only fee-only firm in in our city, functionally, it turns out that there is a huge demand for that, just a very natural organic demand for that. And so literally the day our registration was live, we had our for example, we had a fee-only network profile that went live on the same day, and we had five requests that day. Of which three out of those five became clients. So there's just a very large organic demand for fee-only services. And at least here in the locality, there's a differentiation in fee-only and you listen to pundits and people in financial planning space and they say saying I'm a comprehensive fee-only financial planner is not a unique value proposition. I would agree if I lived in New York City or San Francisco, even down in Denver, but out here in Longmont, Colorado, with population just under 100,000, we're the only shop here. And so that turns out to be plenty of differentiation when all of your neighboring options are Edward Jones and Raymond James and other other kind of investment only or investment based options. And so that's been a huge driver. We also had, even prior to the transition, had strong roots in the local community as far as being volunteers, serving on boards and committees and just being very, very visible. And that's remained a big part of our firm ethos that we're really nothing without the community we surround ourselves with. And so that's just been a huge driver. We don't have very strong targeted marketing campaigns. We don't have incredibly clear content. My blog is weekly, but it's a-it's a random topic ramble, on any given week. Realistically, the biggest driver is just been saying, look, we will do financial planning and only financial planning for you. You do not have to invest with us. You do not have to buy stuff from us. You can hire us to do your financial planning and that's it, if that's all you want it to be. And that alone turns out to be a differentiated enough service to drive several people to us every week looking to become clients.

Alan Moore: [00:24:28] Yeah, I mean, and I'll put myself in the pundit bucket that has said being comprehensive financial planner is not enough going forward for-for the folks who have established books of business, established relationships, established companies. It is-it's a different story than if you're starting from scratch. To your point, location does matter, though. And, you know, when I worked for Rick Kaylor out in Rapid City, South Dakota, he's, I think, probably still the only fee-only planner. And yeah, location, particularly if you live in an area that is more locally focused and is more interested in working with someone either in person or just someone who understands the community, then then that having that same moat, but that's the wrong word. But having that local focus is not a bad thing. It's just being convenient and being local and all that will-will create some-some ties to the community and to those to those clients. So but it sounds like, you know, that involvement, like you've really spent years not just since you launched the firm, but you were spending a lot of time leading up while you were still at the broker-dealer, like getting ready where you're really building up that reputation, meeting a lot of folks. And then ultimately, that has since began to snowball, it sounds like, through-through COVID.

Daniel Yerger: [00:25:40] Yeah, and that was a big part of it. And we did-we did proactive things, right? We went out and did did seminars on PPP and webinars on things like the tax credits and whatnot. So certainly we're a little proactive things along the way that get help, give you visibility, but we also just sort of hit that that word of mouth momentum to some extent. And there is value in coming up as the first result. When somebody searches fee-only financial planner, Longmont, it's not a-not a bad place to be.

Alan Moore: [00:26:07] So can you talk about your fee structure and service model? Because you mentioned that you are you do have some unique elements around not having to invest with you. So can you just talk me through sort of the how your firm is set up from a service model and fee structure standpoint?

Daniel Yerger: [00:26:23] Sure. So we have where we are today and we have where we're going next year, essentially. Where we are today and what we've been operating under for the last couple years since we went independent is essentially a quarter of a percent of net worth, fee model for financial planning. And that's essentially everything but tax prep and investment management and things we can't do like writing wills and legal issues. That's and that's been how we approached it. Last year we adopted a 3000 minimum for that just because we were running into issues where you just have an economy of scale problem sometimes where somebody based on their net worth would be a low fee, but then would still have a lot of demands or needs. And so we just adopted a minimum to buffer that. And then we had a fairly classic 1% of assets under management model that runs up through today. We did an exercise actually recommended by XY's very own Arlene Moss on sort of measuring profits and enjoyment from-from clients and sort of doing a four box measure of that. And we did that over the last couple of months and came to a determination that we don't enjoy working with investment only or planning only clients as much as we would like. And it's not that we dislike people, but you end up in sort of a scenario where if a client is only paying for planning, they sometimes will try to get investment management through 20 questions. And that's just a little frustrating. And in turn, sometimes you have investment only clients who always just seem to have a couple questions for you every year. And so ultimately we're going to be shifting next year to a model where it's just a half percent of net worth for bundled both financial planning and investment management. We will not require people to have let us manage their money under that model. It's just saying, look, at the end of the day, we're just going to put everything under one fee model. You're going to pay us for all of it, whether you use it or not. It's up to you if you want to use it or not. But that way we don't feel-we don't feel uncomfortable answering questions that we're not being paid to answer. Or in turn, we don't feel like we are kind of being taken advantage of in those places.

Alan Moore: [00:28:20] Super interesting. So today, it's a quarter percent of net worth, plus 1% of any AUM of any investments that you're managing. And then going into next year, it will be half a percent of net worth. No AUM fee and that will be a bundled service. I'm curious where they I'm not sure. I don't come across many advisors that are doing pure net worth. Usually we see net worth plus income, which I'm sure is a model you've seen and evaluated. What made you decide to go with a pure net worth calculation on the planning fee?

Daniel Yerger: [00:28:48] When we made the leap over to being fully independent back in 2019, a big thing that I thought of when developing the fee model is how do I mitigate my conflicts of interest. It was actually a really big focus for me, just coming out of Waddell and Reed, where you could charge essentially project financial planning fees or assets under management fees or have commissioned things and whatnot. My intent there was to try to mitigate the desire to manage money because that was a big part of the fee structure for Waddell and Reed, just being a broker-dealer, they like to manage money. And in turn wanting to get into more of a subscription recurring revenue model. Because though I'd done project based planning under Waddell and Reed you didn't get a lot of sort of annual subscriptions. I'll say, you didn't get a lot of people doing one time projects every year. So it just wasn't-wasn't set up to support it there. And so when we made the switch to a net worth subscription fee, my thought here was, okay, if we're doing net worth, we're fundamentally being paid something on everything we could possibly advise on. And that sort of helps neutralize whether we want to push for somebody to let us manage money or not. And so that's actually been something we've been been pretty good at, good about. We've always viewed discretionary investment management as outsourcing for convenience, not outsourcing for results. And so that's something that we've been pretty comfortable with over the last couple of years. But the decision to avoid income from that largely just comes from a feeling like income and net worth is a little bit of double dipping. So I mean, even going back to the net worth and AUM, we would always remove AUM from the net worth calculation to avoid double dipping there. And that's not to say income and net worth combined is bad by any means. I think there's I've seen a number of good structures for that. But honestly, net worth can scale pretty quickly. When you're talking about a quarter of a percent, you're talking about $250 per 100,000 of-of net worth. And out here it's not uncommon for somebody to have 1 million, 2 million, 3 million. And so when somebody under that minimum 3000 line, which would be at $1.2 million net worth, $250 a month is pretty good. That's a pretty reasonable fee all around. At the same time, we have clients under that-that net worth model who today are paying close to 30,000 a year in subscription fees because their net worth is high enough on a quarter of a percent basis. And if we were to then say to those clients today, Hey, now if you want, we'll manage your investment assets for you, that's going to be another 70 or 70,000 or so. That's-that's a big number. I mean, at the end of the day, these are reasonable fees by percentage, but these are big numbers. And so net worth has always felt comfortable in that way. Moving to a half percent of net worth ultimately just comes down to someone wanting to try to meet in the middle of where the AUM is and where the net worth is. We're not changing the minimum. But what that does do is say, Hey, the fee for planning will start going up if your net worth is greater than 600,000, not 1.2 million.

Alan Moore: [00:31:39] So will you be moving all of your clients to this new fee structure or will this be case by case? Because you mentioned the client paying you 30,000 on a quarter percent. That means they're going to pay you 60,000. Theoretically, if your fee doubles. So is this a case by case or are all your clients going to move to this new fee structure?

Daniel Yerger: [00:31:56] We'll clients opt in or opt out of it on a going forward basis. And ultimately, I think that's just a best interest thing. We did the math. Some clients would save a couple thousand a year switching to this. Some clients would see their fees quadruple switching to this. And so we want to be be fair there and we're just going to put out the notice to clients, hey, we're making this adjustment. In your case, this would save you money. We would recommend adopting this. In your case, this would cost you more money. We don't recommend it at this time. If you want to opt in or opt out, that's your your decision and your determination.

Alan Moore: [00:32:27] Okay, makes sense. So you've been scaling the practice pretty quickly. And one thing that you're kind of known for is leveraging interns in your practice. So I want to talk about sort of how you leverage interns to be able to benefit the firm, but also the benefit that they're getting from-from being able to come and work with you. So can you talk a little bit about sort of how, I guess how you started with-with hiring interns and some of the various things you've done there?

Daniel Yerger: [00:32:55] Yeah, So-so I've had an intern every summer of every year of practice since essentially the summer between year one, year two of my practice. So about a year into it, I started having interns and then I haven't stopped since, with the exception of the year that I onboarded my-my associate planner who was an intern the year prior.

Alan Moore: [00:33:12] And this is what you were with this when you were with IBD. So you've been doing this for seven, six, seven years now?

Daniel Yerger: [00:33:18] Yeah. So-so we've had quite a decent number of interns. I've always enjoyed teaching on some level. I even lectured the local university on investment and retirement planning, But in having interns, my interest has always been in sort of a mutual mutual benefit. So, for example, I am aggressively averse to the unpaid intern, and I'm aggressively averse to interns whose job is essentially to fetch coffee and take notes, you know, Is fetching coffee a life skill? Sure. Is it the life skill that I want my future financial planning hire to have? Probably not or certainly not top of the list. So I've always viewed having an intern as essentially having them be your hands during-during their internships. So you're going to build a plan, any money? Great. Sit them down. Walk them through how you build that plan. You know, do investment analysis. Great. Walk them through how you do that. And so it's always been a very teaching focused thing. But the mutual benefit to a firm and a practice is you sort of get to bounce perception of how your firm operates and how it functions off of somebody who is a very blank slate, who has some level of understanding of what you're doing, but not a comprehensive understanding. So maybe you could compare them to a very educated client, you know, very smart. They're going to pick up what you're doing pretty quickly, but they don't have the full context. And so they become a great lab for sort of internal firm feedback around processes, procedures, helping you train new people and all sorts of things. So I find interns to be a really valuable part of a practice, both because they will one day be the future financial planners that we either call colleagues, employees or friends or otherwise. They also can help us really refine what our practice does and how our practice functions.

Alan Moore: [00:34:53] I think that's a really great way of framing. I'm not sure I've heard that from an adviser and saying one thing about bringing an intern. It sort of forces you to go ahead and start systematizing documenting processes, seeing if the way you train and hand off task and projects and such makes sense. But that really is, it's a huge benefit, particularly before you hire that first employee, because usually that first person, that's when that's when you're like, Oh, I've documented nothing and I don't actually know how I do this, I just do it. And that interns are a way to sort of test some of that. And you mentioned that you're one of your interns ultimately became your associate advisor.

Daniel Yerger: [00:35:29] Yep. And that, I think, is actually one of the really great learning moments I've had in my own practice and one that I hope other advisors get to share. When I brought on every intern, I didn't intend to hire any of them and I would even go out of my way to say, this is not an internship to hire of sort of internship. So it's always clear with that expectation. And in 2020, when I had my intern and bearing in mind I interviewed her in February of 2020. So COVID is not on the radar. You know, she had a hybrid internship that summer, and by the end of that summer, the revenue was not there in the practice to hire her. It wasn't quite there, but I could see the path to where it would be. By the time she graduated the year following, she was a rock star intern. She's a rock star associate financial planner today. And I just knew, you know what, if I don't make an offer here, I will never she will never come back to this firm. I will never have an opportunity to bring somebody this good back into the firm this easily. So I made an offer at the end of that summer, and then it was on me to get the practice to where it needed to be to support her when she came on full time in 2021.

Alan Moore: [00:36:28] And so it sounds like your interns. Are primarily summer only or single semester. Is that accurate?

Daniel Yerger: [00:36:34] We've always done summer. I find that it's better to have sort of a full time intern, and that's just a personal preference. I think there's pros and cons to all of it. But I think it's easier to have sort of a blank slate schedule every week when-when interns come in to say, this week we're meeting with these clients. These are the projects we're working on, here's the books, here's the book I want you to read this week to-to better expand your understanding of what we're doing versus trying to kind of fit it in between maybe their-their classes and maybe another part time job they have and their homework load and whatnot. I just prefer to have less distractions there. We even asked to have fall and spring semester interns repeatedly, and maybe one day we'll do it. But I just prefer to give them pretty much all of my attention versus trying to have their attention and my attention split by being more part time.

Alan Moore: [00:37:20] No, that's totally fair. I mean, here at XY Planning Network, we launched it, we call it an internship program, and we got feedback from some folks who have a similar program. They said we've tried to call it part time jobs or residencies and all this. And in the end, college students tend to just see the word intern and think, Oh, that's for me. So we call it an internship, but we do just year round, part time employment effectively for college students. And some of them are in financial planning programs. Sometimes they're coming out of accounting programs, in just a variety of backgrounds. And I'll say there are some teams that kind of run on the leveraging interns, and they're W2 employees. They're-they're full team members. They just work half time or-or depending on their schedule. And it is amazing the talent and the ambition and the excitement that they really do bring into the firm. And we can get a lot of leverage from folks who are cheaper than paying salaried with benefits and all the extras that come with full time team members. I think we're still paying. I mean, 20 I can remember 20, $20 or $22 an hour or something like that, which I think is still pretty good for when you're a junior in college. But it's amazing just the benefits of the company, but then just the learning experience that they get to work a real job and they get to learn what professional life really is. Because I think some of us that maybe grew up with professional parents, we take for granted that not everybody knows you have to show up on time, for a meeting. And that like the way you ultimately act in a professional environment and don't get drunk at the happy hour like these are conversations we have with our college interns because these are-these are really beneficial life lessons that we hope help them be able to be successful in a career. So just for-for folks who are out there, if you're thinking about hiring an intern, I'm 100% with you. You pay them, everyone gets paid to work. Everyone should be paid for the value they're providing your business. And it's such a, it really is one way to give back, particularly if you're thinking, maybe I don't want to scale, maybe I don't want a bunch of employees. Like you can still bring in interns and really showcase that opportunity. Because do you think, I mean, did you find those types of internship opportunities when you were looking when you were sort of getting into the industry?

Daniel Yerger: [00:39:32] I mean, no, and that's a big kind of-a big part of my path and how I ended up essentially starting a practice as opposed to having a job was, not knowing to do the due diligence really around that or looking for it, not having clarity on that. Yeah, something that I that I'll explain to students even in the program that I talk in is like, look, you're your juniors right now. Some of you are seniors right now. You're going to graduate in a year or two or next spring. There are students at K-State and Texas Tech and UGA and Utah Valley who already have their jobs like they have already done, done the legwork. They have already done the internship, They had already gotten the offer letter. And I think a lot if you're not in one of those really strong programs, it sometimes doesn't occur to you that even in your sophomore, junior years, you might already be competing. You just don't know it yet. And so that's something that I've kind of tried to impart as well, because I completely miss the boat on that. I did not know that there I was looking for one and could not find one. But by the end of my search, when I was coming into the profession, I just sort of assumed, Oh, there are no salaried roles really. There just I couldn't- couldn't find one, didn't see one. And to some extent they say, you can't be it if you haven't seen it, You know, they're definitely out there. But if you don't know what to look for and you don't know how to look for it, that's sort of a challenge.

Alan Moore: [00:40:45] Yeah, it really is a great point. And when I have been part of programs that have really emphasized like getting the CFP® designation, obviously I'm a huge proponent of the CFP®, but when we would bring students to conferences and I mean you spend so much money, each student comes to a conference from a couple thousand dollars to get them there, and then we would just not see them stay. And I'm thinking of some of my experience with NAPFA Genesis, where we would pay, they would come out and then they wouldn't join. And what we realized was they're going to go wherever the job is. And if they can't find a job in a fee-only firm, they're 22 years old, they're going to go get a job doing something. Usually they're not that passionate about fee-only at that age. Like they need a job, they've got to pay the bills and we would lose them because we weren't connecting them with the job opportunities and with the firms that were hiring. And that's something that is super exciting for me as we look at some of the data around XYPN firms. It used to be that it seemed like 90% of the firms were in launch phase, and there's a reason for that. We had we were promoting a business model that all the existing firms were like, no, not interested in serving younger clients. So we-we built have this service model that really promoted like, Hey, you got to go off on your own and start a firm if you really want to embrace this. But what's cool to see now is that the biggest cohort of memberships is in what we call the building phase, which is between 25 and 75 clients, which means in the next year or two, they're moving into scaling, which is really some folks hiring that building phase. But most of them we-we really encourage you should be at 150, 200,000 revenue before you're doing any type of hiring. And-and just the number of job opportunities that are probably going to be created because while 50% of our members want to stay solo forever, that means 50% don't, 50% are going to hire. And they've just got to get to a point where they can hire it. So I think there's going to be a lot more movement within our network and just within the-the fee-only side of this business in general around hiring young planners and creating career paths, career opportunities. They just they've been impossible to find in the past.

Daniel Yerger: [00:42:43] Yeah, I mean, we have sort of a pine tree problem in our-in our career paths as a profession right now. You know, most professions are pyramidal shaped, right? You have a huge layer of entry level, slightly smaller of experienced level, slightly smaller management, slightly smaller of senior, so on and so forth. But we have a pine tree. We have a tiny, tiny, tiny amount of entry points in good, solid, career based fee-only RIA firms. And we've got operations jobs on the side sort of invisibly supporting one half and we've got sales jobs on the other side supporting, supporting it. But I mean, if you go to all the job boards right now, FPA, NAPFA, CFP® board, Simply Paraplanner, new planner recruiting, if you look at all of them right now, there's less than 20 entry level jobs. There's over 60, 3 to 5 year experience jobs. So we have an entry level problem. But again, as sort of the wave of XYPN members hits that momentum and hits that scaling phase, I'm really hoping to see those numbers blow up. So I'll put the put the onus on all the listeners. Right. At least have interns. And if you don't have interns, then hire people.

Alan Moore: [00:43:43] Yeah. And so you wrote a book called "Getting In the Door, Starting a Financial Planning Career." Can you talk about the impetus for-for writing a book that is not going to build your business? This was, I don't think, intended for business development for your firm. What what caused you to, I guess, spend the time and energy that it took to write that, write and publish that book?

Daniel Yerger: [00:44:03] Yes. I mean, if you're-if you're active in I'll just say if you're in Fin, but more largely XYPN VIP and various Facebook pages and whatnot, students will find you or other planners will point at you as a person that students and career changers should come talk to and learn about things. And so by the end of 2020, I think I had 150 conversations that year alone with careers, students, career changers, and students. I used to keep a track in a-in a spreadsheet called Giving Back, and I just gave up on keeping track. It just it was literally too many people. And I so I sat down literally during sort of the Thanksgiving week and in about three days, wrote the bulk of the book, as it was, and then burned out on it and shelved it and just said, all right, well, it was a fun project. And I guess in the future maybe I'll do something with this. And then just went back to my practice, my life and whatnot. In the fall of 2021, the Center for Financial Planning published a jobs guide or a careers guide for financial planners. And it I'll say charitably, you can see the sponsorship in it. You can see where sponsor dollars definitely change to the description of certain things and in certain places where if you read that guide and you don't know any better, you would assume that every financial planning job everywhere is identical. There is no difference between working at an independent broker-dealer or in a call center or at a Fintech firm or in a small RIA or on a team, or every job is the same. And it sort of-sort of made me mad. Just-just frankly put right. You talk to so many people trying to come in and to have an official source, right. A centralized source, come out and say, hey, all jobs are the same, all planning jobs are essentially the same. You know, you just know that that's not true. You just encounter in the real world too much. So I went through the process of-of getting it published and putting it out there and ultimately published that in February of this year. And my-my target audience that really is students in financial planning programs or career changers. And the biggest point of that entire book is really just to just to get through the first 30 minutes of a conversation that every planner has with every student and career changer. How do I get a job? What what licenses do I need? Should I get the CFP® before the Series 65? You know, what do you think about this? What do you think about that? It's just to give a common language to everybody so that those conversations can be productive and so that those students and career changers can come in and have clarity and understand really what-what the professional landscape looks like. And I tried to do it somewhat agnostic. It's not a fee-only book. It's not a fee based book. It's not a all planning is equal book. It's just look, these are the terms. These are the words, this is the language. And here's how you recognize what you're looking at.

Alan Moore: [00:46:40] No, I appreciate you doing that. I think that's something that that's probably been on the mind of many advisors, like, oh, I should really just write this down. But it does take a lot of work. We understate what it takes to write a book, even if you're self publishing, or maybe even more so if you're self publishing. But it is, it is valuable to really just, just to expose like here's the breadth of of what financial planning is. I'm shocked how many people I've talked to that have been in the industry ten, 15, 20 years. Don't know fee-only exist. Don't know, RIA, never heard of an RIA. And once they see it, they're like, Oh, I wish I'd known that this way-this way all along. And so it's great. Even if you end up getting not even if even despite the fact that you're probably going to get a job at a broker-dealer or in a company that your parents have heard the name of, just because that's where the vast majority of jobs are, that I would love that knowing that students are being exposed to, hey, there are other parts of this industry, so if it works out for you, great. If it doesn't work out for you, please don't leave the profession. There is so much opportunity here and we really do need you because to your pine tree metaphor, I love that because we really do need a base of entry level folks coming in because there there is sort of a there's a massive lack of-of advisory, young advisory talent and opportunities to match.

Daniel Yerger: [00:47:54] Yep and in that regard, right, we also have the gray wave, right? You know, the average advisor is in their late fifties, you know, all things being equal in a decade, we will have a serious attrition problem. So we have to do the work now to make sure that we have continuity.

Alan Moore: [00:48:08] Absolutely. So one other topic I want to talk to you about is you are studying for your PhD and in financial planning at Kansas State University. Just what made you decide to take that on? Because that's not like, Oh, I wanted another designation like a PhD is, especially if you're doing it part time five, six years of ongoing work. So what-what ultimately led you to the decision to-to get the PhD?

Daniel Yerger: [00:48:33] You know, bottom line, there's a lot we borrow in financial planning, right? We're a profession built up out of a legacy of stockbrokers and insurance agents and CPAs and wonderful other professions. We we borrow a lot from economics, we borrow a lot from psychology, we borrow a lot from all these other areas. But there's very little original. And just in the grand scheme of how much research there is, there's very little research on financial planning for financial planning with financial planning in mind. So we derive a lot. And so there's plenty of questions that we have in financial planning that we don't have good answers to. You know, we beat each other up on Twitter every day over fee models. We argue over whether annuities are intrinsically evil or absolutely necessary in financial plans. I mean, we just have all these arguments debate. So I wanted to be well educated enough to contribute to that and to be better informed than that. And that was my original impetus. And as time has gone on, it just seems more and more important to-to help contribute to the growing body of knowledge.

Alan Moore: [00:49:35] So what is your area of focus from a research perspective? Typically that would lead to a dissertation? I think case still allows the three papers versus dissertation, so a little bit more breadth, but what are your area? What is your area or areas of-of research focus?

Daniel Yerger: [00:49:50] So my focus has been on essentially financial planner compensation, both how we set fees, what our fees are and how that works, as well as how financial planners are compensated and how that affects sort of our recommendations, our best interest and our conduct. So we've done-done experiments on how planners would set prices for the same people. We've done experiments on how clients would select planners and costs, and we've done-done experiments and research into just the framing of fees and expenses and how that sort of influences how financial planners will serve their clients.

Alan Moore: [00:50:22] Any high level takeaways or surprises? Anything surprising that you've learned through that research that listeners might be interested in?

Daniel Yerger: [00:50:31] Yeah, you know, I think the most valuable thing that I've learned in my research is that we are often arguing about an undefined term, and the analogy I like to use for this is when we debate about fees and argue about fees and compensation and what is my model and your model and what do you charge, and so on and so forth. We're often arguing about numerators without a denominator. The numerator is what you charge and the denominator is who, who do you charge and what do you do for them? And so as people will stand up and say, you know, you shouldn't charge more than $1,000, if you charge more than $1,000, you're taking advantage of people. Or you should only charge hourly if you-if you, you should be paid for the work you do or you should charge net worth because then you're not conflicted based on whether they spend money or hold on to money, whatever their reasons are. But ultimately, the biggest thing that I've found in the research and the thing that surprised me the most is how much it matters to planners on an individual level that the fees that they charge are fair. And I have to stress, fair, for their clients. And the problem and the thing that drives so much of our fee arguments and debates tends to be that we don't serve the same people. Most of us have mutually exclusive client relationships. And so when I get mad at somebody because they charge a different fee than me, I'm mad because I hear their fee. And I think that fee wouldn't be fair for my clients. So it's unfair. And that person gets mad at me because they say, Oh, that fee wouldn't be enough to compensate me fairly for the work I do for my clients. So that's not fair. And so ultimately we're sort of arguing about different things but using the same words. And I would just encourage anybody who falls into the temptation to argue about fees and compensation. I'll take the Ted Lasso thing, right. To be curious, not judgmental, to-to really listen to the why that somebody else is and extend them a little courtesy. Because in interviewing dozens of planners about how they set their fees and why they set their fees, that theme of fairness just comes up over and over and over again. And it's not my fee is the fairest fee in the land. It's my fee is fair for the clients I serve.

Alan Moore: [00:52:33] And it is an interesting I've said this before and I'll catch heat for saying it here, and that is the concept of fair is not like an economic concept. There is no economic theory that I'm aware of, of supply and demand pricing model with fairness. In the end, it's a values based like what's the value someone is receiving? What is your ability to deliver a service? What is the price point, therefore, that ultimately matches everything up and makes it makes it work for all parties. And if it doesn't work, then someone doesn't pay you. And if it's too low, then you don't want to accept it like that. But I'm with you. The battle, the fee battles. I am a staunch fee-only guy, not because I think anyone people who sell products are evil. I truly do not. I've been staunchly on that side of just, you know, I like say it's moved from fee-only to fiduciary only where I want to. My passion is being sure everyone who's doing financial planning is a fiduciary and can be legally held to a fiduciary standard 100% of the time that they have a relationship with their client. If separately, other people want to sell products, then they can do so. It is not under a fiduciary duty. That is not how sales works. That is fine too. I'm okay with that. And it's why we've petitioned the SEC to try to get the term financial advisor or financial planner protected to say, if you say you're a planner and you're giving advice, it should be as a fiduciary whether you want to charge AUM, hourly retainer or subscription project based like any type of fee for service model I'm good with and I would do that. I don't think there's a right answer, a right fee structure. I think it all starts with who's your ideal client and what's the best way to-to charge them based on their circumstances. And you really can go down the fin twit hole, if you will of of-of - Yeah. Just there's a lot of-there's a lot of infighting that clients really don't care about. There's no consumers in those conversations. It's all advisors with too much time on their hands. Well, Daniel, thank you so much for taking the time to come on the show. I'm going to wrap things up with our sort of final question. You've listened to the podcast, so you know what's coming, and that is if there's one piece of advice that you wish you could go back and give your younger self, what would that piece of advice be?

Daniel Yerger: [00:54:46] Knowing that it all worked out today? This is sort of tongue in cheek, but not knowing what I what I know now that it all works out, I'd probably go back and tell myself, hey, Google salaried fee-only financial planning job before you start a firm.

Alan Moore: [00:55:01] Yeah, it's a hard couple of years to go out and try and sell when you're 22, 24, you don't know anybody. Like that's a hard road. And really the success and failure, well, really the failure numbers that we talked about are, are attributed to that side of the business model. We don't have a 95% failure rate of advisors who get salaried positions at fee-only firms, but we need more of those. So for those folks who are out there thinking maybe I want to maybe I want to hire somebody like please do. If you're thinking you're going to head that direction, we want to create more jobs and opportunities in this business. So, Daniel, thank you so much for taking the time to come on the show. I appreciate you taking the opportunity to share what you've been working on and wish you the best as you continue down this journey.

Daniel Yerger: [00:55:44] Thanks, Alan. It was great to be here.

Alan Moore: [00:55:49] We hear it every day: compliance is overwhelming for independent financial advisors. That's why XY Planning Network offers three compliance services to get you the support you need. Let our experts become your experts through our Initial Registration Service, designed to help you navigate your initial state or SEC registration. Get your firm up and running with our Ongoing Compliance Coaching to hone your compliance program so that it grows with you. Want both? Our First Year Compliance Foundations service helps you build a custom-tailored compliance program while you get your firm registered. Go to xyplanningnetwork.com/compliance101 to get the compliance support you need and let us take the guesswork out of the process.

Alan Moore: [00:56:31] Also, be sure to go to XYPlanningNetwork.com/VIP to join our private Facebook group for fee-for-service advisors. It's the community you've been looking for that's there to support you no matter where you are in your journey—best of all, it's free. Again, that's XYPlanningNetwork.com/VIP.

Narrator: [00:56:50] Thanks for listening to XYPN Radio. If you enjoyed the show, please be sure to leave a review that will help grow the movement of fee-for-service advisors, serving next gen clients and building the firms of their dreams. That's all for today's episode, until next time.

Ep #350: From PSYOP Specialist to RIA Owner and All the Leveraging Opportunities in Between: A Conversation with Daniel Yerger

http://www.xyplanningnetwork.com/350