

**Ep #356: Niche What You Know and Grow Fee-only
Revenue to \$250k in 5 Years: A Conversation with
Andie Clark**

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Full Episode Transcript

With Your Host

Alan Moore

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Narrator: 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: Hello, and welcome to this episode of XYPN Radio. I'm your host, Alan Moore and I'm excited to welcome XYPN member Andie Clark, founder of The Table Financial Planning, a virtual firm serving military members and their families on the show. Andie married her high school sweetheart, who was an Air Force pilot and started moving all over the world every two years. She found work as a math teacher at community colleges, and over time, that ended up shifting into the realm of financial planning. She took part in a joint program between FINRA and the DOD that helped her get her AFC designation. That led her to getting her CFP® and as her husband was retiring from the military and they were deciding where they wanted to end up, she started her financial planning firm. She talked briefly about a couple of big planning opportunities that service members can take advantage of this year. And it is clear how important having in-depth knowledge of what all service members have access to is before working with them. She's also part of a group that she helped found called the Military Financial Advisors Association, which is a group of XYPN members that serve military members and their families. They host regular meetups and provide education to members and have a pretty awesome lead gen program that's set up for members to take advantage of. That's the niche you really want to focus on. Without further ado, here's my interview with Andie.

Alan Moore: Stuck managing your business instead of serving your clients? You're not alone. Entrepreneurs often find themselves working in their business rather than on it. That's why we're so excited to announce:

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Alan Moore: Hey Andie, welcome to the show. Thanks so much for being on.

Andie Clark: Hey, I'm happy to be here.

Alan Moore: I always love when I'm, reviewing sort of the notes coming into the show. And, it's someone who, you know, I'm interviewing someone who listened to the podcast, you know, and for you five, six years ago, which is so, ,, how, how it comes full circle and how we've been, we've had the show going long enough now that, we start to have folks five years into business, coming on the show and sharing their story.

And, and it all started with a podcast, which is, which is really.

Andie Clark: Yeah. I was sloping paint on the walls in my house in Kansas, listening to the podcast and got this idea like, I could do that. I don't know what made me think that at the time. I really had no business thinking that at the time, but I did.

Alan Moore: As we say, entrepreneurship is, more confidence than skill. and sometimes that confidence is, is really what you need at. Say it's a bit of a tangent, but I, I was, going through two years ago now, my CFP® renewal and I've got to get 30 hours and I go to so many conferences, but I just, I never sit in the [00:03:30] CE sessions.

And so, I, I was slugging through Kitces.com, CE, which is, you know, getting 30 hours of that in a month is delightful.

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Andie Clark: Oh wow.

Alan Moore: Thanks to Michael for the real CE and not, not making it easy, but one of, one of the research studies that they talked about was sort of the predictor of success for entrepreneurs, and it, and it talked about that, you know, we think of entrepreneurs as high risk takers.

They have a higher level of risk tolerance, which their, the research they cited said that wasn't true. That we actually have the same risk tolerance as everybody else. What we have is a higher level of overconfidence, which is interesting, you know, and like I, I was like, okay, yeah, I can't disagree with that.

Andie Clark: I mean, our favorite saying at the table, financial planning right now is, it'll be fine.

Alan Moore: We'll figure it out.

Andie Clark: Yeah.

Alan Moore: If you trust you can figure it out, then, it's hard, it's hard to get, you know, too far behind. So,

Andie Clark: Right.

Alan Moore: Well, with that tangent, let's circle back and, and, love to hear, you know, more about sort of your background and, and career history and what, and what led you to ultimately starting your own financial planning firm.

So, what was, what was sort of your career [00:04:30] path from college? What'd you think you wanted to be when you grew up and, and how did that ultimately lead to financial?

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Andie Clark: Well, I loved math and science, so I went to a little liberal arts school to study math and that was a little too esoteric and I didn't want to be a math teacher, so I transferred into an engineering school. And, yeah. And then I married my high school sweetheart and he was an Air Force pilot and, it was back in 1991 and there was no such thing as a work from home engineer job, or you know, part-time engineering job for a woman when you were trying to raise kids and had a husband who was deploying cause that was back, you know, first Gulf War way back there. So I ended up taking all I knew and my resume into the office of the department head for the math at the community college where we were living at the time in Wichita, Kansas.

And, he looked at my resume. He is like, I don't know why you're here and why you want my job, but I'll hire you. So I [00:05:30] started teaching night school and I think it was two moments in the teaching at community colleges over the years as we moved about the countryside. And I was always the new person. I always, you know, got the dregs what was left over at-

Alan Moore: It's every two years, right? That you're getting deployed to a new location-

Andie Clark: Yeah. Yeah. You PCS and you're the new person again and you're getting the dregs again. And the dregs were usually the basic math class for returning students and they had to pass it to be able to stay in whatever their program was. And, it was a struggle for some people.

It was a struggle for me. Cause, you know, numbers came easily to me and not so much to them. And it was kind of two moments. I know one of the moments was I was great in papers and I had to read one of the answers to my husband. I'm like, I found somebody who's going to pay \$432 for a used book at the library cause they don't understand math yet.

And that was, you know, we, I had all these sarcastic things that we wanted to write on the paper. Like, are you kidding me? But I did not, I reframed [00:06:30] and. But anyway, it kind of like little light bulb for me. Like, wow,

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you know what? People, I bet will engage better with math if it relates to their money. So I started kind of rewriting everything, like you're a carpenter and you're building some stairs.

So small business owners imagine that, you know, making financial decisions and it, you know, you can bring in a lot of lessons with decimals and fractions and percentages and basic math skills. And, that led to kind of the second aha. I had a lady probably 40 years old, come up to me towards the end of the semester.

It, we were getting ready to take the final and, she said, thank you so much. She goes, I run a catering business out of my house. And I've never really been good at knowing how much to order or what to charge people. I, you know, I, I was always at a loss. I was always screwing it up. And I haven't been since I started learning things in your class.

And that was when I'm like, I, I wanted to help people this way, so that was kind of the personal finance seed that was planted. [00:07:30] So yeah, so from there, well from there I had some more kids and started homeschooling . So that's not what you expect to come next.

Alan Moore: No, it's, I, listeners probably know I was homeschooled my entire life, so I am, very, appreciative of the, the homeschool philosophy and what that takes for to be able to do so.

Andie Clark: Yeah. Rhonda and I have swapped some stories.

Alan Moore: Rhonda is mom. Folks are always surprised. They, it always takes like a year of working with Rhonda. She's on the Bean Counters team, so if you're in need of a bookkeeper, Rhonda does all the, onboarding and trainings and, and does work with some clients still as well. So, but yeah, I mean, we were homeschooling That would've been. Oh gosh. I guess 95 is when we started, cause I was going into second grade, and May 94. Anyway. And, you know, we did it because of just a really bad school system. And, but I imagine, you know, I'm putting words in your

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mouth, but like, was it because of the, the constant moving that it made more sense to, to

Andie Clark: It, it was a combination of things like, it's hard to have consistency for kids as education when you're moving all the time. [00:08:30] And you know, we had had our kids in Catholic school and those schools had done a wonderful job, but even that can't really provide a lot of consistency. And, and also, you know, fast forward it's right after 9/11. And like, I have four children. They're all different ages. I feel like I'm on everybody's rollercoaster. I'm like, I need to get off somebody's rollercoaster. And so it was the school rollercoaster and, It worked out okay. I am sure my children, you know, they, they had to learn algebra and stuff with me and they will tell you different math stories. Like mom sitting there saying, oh my God, if you knew calculus, this would be so much easier.

And, you know, I traumatized them . So, yeah. But in the midst of all this, my husband is deploying a lot and a lot. He's flying to KC 1 35 Refueler. We're living in Grand Forks, North Dakota. And, yeah, I, I don't know. I started reimagining something for myself and, in 2006, FINRA partnered with AFCPE to offer [00:09:30] the military spouse FINRA fellowship to become an accredited financial counselor.

And you know that that has been a wonderful partnership. They, FINRA and AFCPE have done so much for the military community and military families in helping them learn more about how to manage their money. And they did that because they tied security clearances to your credit report. And, you know, it wouldn't be fair to link those two things together without offering some resources for people who are going to have the hammer come down on them.

Alan Moore: Yeah. So, for the, for the, for the non-service members or folks, that don't have, service members in their family. So security clearance is necessary for certain, I mean, for a lot of ranks and a lot of jobs in the military. And one bankruptcy will end your security clearance for reasons that you know, I, I can figure out, they want to be sure that you're

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not in a desperate financial situation. And having access to funds and info and sensitive information and such for the military, and the bankruptcy rates of young service members is extraordinarily high, right? I mean, of your really

Andie Clark: yeah, young [00:10:30] service members definitely have the opportunity to overspend because creditors look at them and they're like, wow, you know, a young guy, young gal with a secure income let's, you know, extend them a line of credit and have them be beholden to us. And, yeah. And it's, you know, it's the risk of also being distracted by money problems and not being able to accomplish the mission.

You've got to be focused on what you're doing. Your, you know, your peers are relying on you to do your part. So,

Alan Moore: So I did not realize it was a FINRA program. I, I was aware of the program. I didn't know FINRA was the one that, that actually helped back it, which is so cool. So, so they, it would allow service, service members, partners to go, or spouses to go through and get the AFC designation, which is. Kind of like the CFP® for normal Americans, if you will.

Because the CFP® is, is certainly catered to a higher income, higher wealth than, than your typical American. The AFC, from my experience, is very much focused on day-to-day cash flow management, debt management, credit scores, all the questions our friends have that we couldn't answer after the CFP® program, cause that's not what they teach you.

Andie Clark: [00:11:30] Right. Exactly. Exactly. So, yeah, so I worked on the DOD contract for a long time with military families.

Alan Moore: You're working with other military families on base, okay.

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Andie Clark: On the installations, we as personal financial counselors, had confidentiality. So a service member might be referred to us as having some issues with their credit report, but then there is no reporting of the chain of command.

Alan Moore: So, you know, if you know service members who need some help, this is a confidential program to get you the money, help you need. And it's on every base, correct?.

Andie Clark: Every installation.

Alan Moore: Every everywhere has a PFP, Personal Financial, wait, what's the acronym, sorry.

Andie Clark: I don't know. It's the Program Manager, FPM or something like that. And that person is a, is a government employee, whereas the personal financial counselors on this contract are, are not employed directly by the government. They have, there's a separation there. There's reporting back to anyone.

Alan Moore: There's no record keeping. It is [00:12:30] strictly you. For your benefit, we aren't going to be talking about this with anybody else. And are experts not only in cash flow, debt management, but also just all the intricacies of the military pay structure. Cause it is complex. It's not simple, it's very advantageous, typically to service members, but it is complex.

Andie Clark: Mm-hmm. Yeah, it really is. And you know, at the more years I did that, I, you know, I kind of became frustrated because, you know, you can't venture into those regulated conversations about investments and insurance. And if people keep coming back to you, eventually they get to a place where, they need a little bit more.

And I wanted the CFP® to have those tools in my toolbox. And so Alan, at the 2017 AFCPE symposium, when you were the keynote speaker, where we first met. What I wrote down in my notebook that I say all the time to

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AFCs who are wanting to become CFP®s who are starting to see that. I'm like, you know, the AFC is the couch to 5K program and you've got to have somebody help you get off the couch and get going and start asking all the important questions [00:13:30] and thinking about your money in a different way.

And you know, the CFP® is, you know, the marathon training that comes after that. But we all need the AFC skills first in a lot of cases, to just get going.

Alan Moore: Absolutely. Yeah. I love that metaphor cause it, it really is. The CFP® program is sort of designed for folks who have already figured out a lot of things financially, they've got that foundation in place. Whereas AFC is really about laying the foundation and helping, helping get those skills, helping get those skills, those money skills in order to develop wealth.

And, and so they're both really important. That's so cool. So 2017, you went to the conference. Did, were you aware of the CFP®? Were you thinking that that was the direction-

Andie Clark: Oh yeah. Oh yeah, yeah. No. So again, so in 2016, you know, being a military spouse has its rewards sometimes, the American College offers a scholarship program for military veterans and their spouses. To, do the CFP® education. So, I became acquainted with Adrienne Ross on social media. She is also a [00:14:30] CFP® and an XYPN member now.

And she said, Hey Andie, you know, I'm starting this scholarship program and you should look into it, it seems like what we want and need for clients. And so I did, and about the same time I became acquainted with Alex Hopkins on social media, who we all know from Simply Paraplanner, another military spouse.

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Andie Clark: And she said, Hey, start listening to this XYPN Radio podcast. I think you'll really like it. So that's how I found myself schlepping paint in my new house and listening to, I remember Mitch Anthony was the podcast and I'm like, I got to do this. This is what I want to do. And I had no business thinking it, but I did.

And like that was it. And I passed the CFP® exam in November, 2017. And then came to the conference a week later at AFCPE and, you gave the keynote and Maddy and Stacy were there, and Maddy was kind of freaking out. She's like, oh, I don't sit next to people and sign them up for XYPN. This is weird.

Alan Moore: Yeah, Maddy came out, Stacey at the time was our Head of Sales. And I say Head of Sales, [00:15:30] she was the salesperson. It was a team of one. But yeah, that was one of Maddy's first conferences coming out. And, and it is different to explain membership to someone, who's an existing member and how do we maximize benefits, which is sort of where Maddy has, has historically hung out versus, you know, someone who's interested.

And it's less about the benefits and more about telling the true story of entrepreneurship and, and being honest, which, you know about that journey cause it is not an easy journey. Uh, no. Anyone who tells you it's an easy journey is lying or had had a, leg up that the rest of us did not necessarily have.

Andie Clark: Mm-hmm, yeah.

Alan Moore: So what made you decide then, was your husband still active military at that time?

Andie Clark: He had just retired from the military. So, you know, I, I have to say like we had that military pension, he served 28 years and, you know, so. As far as financial runway goes, we were okay. We were always going

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to have that pension. He was transitioning to the airlines and, airline pilots can tell you it's a little lean in that first year or two.

They don't make the big bucks then. He was [00:16:30] at a regional cause he didn't have a lot of current flying hours after coming out of command. So, yeah, so we were, it was interesting

Alan Moore: So what made you then, cause he had the flexibility. I mean, you could have lived somewhere not on a base, which many times are out in the middle of nowhere and not a lot of job opportunities. You had the opportunity probably to go work at a financial planning firm. What, what led you down the path of starting your own firm instead of.

Andie Clark: Cause we had become vagabonds. I couldn't imagine like having a career in one place and going into the same office every day. Holy moly, that sounds terrible. I, we moved three times after the military cause couldn't decide what we wanted to be when we grew up. And I would, you know, honestly, I was schlepping paint in a house that we had owned since 1999.

We moved back into it. We're like, okay, well we don't know what we want to do. We don't know where the airline is eventually going to domicile you, so we'll move back into the Kansas House. Figure it out from there. And, so I, so November, 2017, December, 2017, I'm in my launcher group [00:17:30] and I'm getting some help from Travis and we've got my registration paperwork filed with the State of Kansas. And

at the end of March, I am sitting at the gate, at the airport waiting for a flight to Phoenix because, we're moving again. And that's when the state security office called and said, oh, you're, you're approved. I'm like, great.

Wonderful. We'll start this process over again in a little while. So, but I had picked up three or four clients before we moved and they're, they're all still with me.

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I am grateful to them cause they've been through a lot with me. A lot of turmoil, not just my family, but some of my clients. Lot of learning curve and so yeah, we landed in Arizona and been here ever since and we love it. You don't have to shovel sunshine. That's what I tell people. We lived in a lot of northern tier states during my husband's military career, so.

Alan Moore: This comes at a great time. We, we got 31 inches of snow in a 24 hour period this weekend.

So, uh, I've been doing a lot of shoveling.

Andie Clark: Oh, but the skiing, that's miss most. Yeah.

Alan Moore: It is, it's [00:18:30] unbelievable. But, yeah, there's a lot of shoveling of actual snow here. You know, it, it's, it's fascinating to me just the, the motivations that go into entrepreneurship, cause it's not, it's not the same for everyone.

And so, is it fair to say that it really was lifestyle oriented in the sense that you didn't know where you wanted to live? It's hard to get a job when, when you don't know where you want to live. And, and just to give yourself that flexibility. Okay, that's awesome.

Andie Clark: Yeah, yeah. No, I didn't, you know, you don't have longtime community connections when you are a military family. But I have longtime connections with other military families, so my practice is all virtual. I have clients, you know, all over the country of the world. I, you know, military families stationed overseas, and that can make Calendly challenging sometimes.

But yeah, it's, it's worked out great and, I do like the flexibility and, you know, I couldn't imagine. At the time, I was still young, naive, just passed the CFP® exam person, and I thought, I don't want to sell products, I don't want to go work for a broker dealer and get the experience there. And you

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know, I would say to you if, if that's what you're saying, like, oh, I hate [00:19:30] sales, I don't want to do sales.

You're always in sales.

Alan Moore: Mm-hmm.

Andie Clark: But the, the product you're selling is yourself when you open your own business and you know, if you believe in what you're doing and why you're doing it, that's the easiest kind of sales there is. So,

Alan Moore: Absolutely. I appreciate you saying that cause I, I, I hear that a lot. I don't, and I used to say that too. I don't want to do sales and, and what I meant was I didn't want to have like slicked back oiled hair, going to networking events and, and you know, dropping business cards everywhere. Like it's just, the vision of sales is, so it's, it is a grimy, dirty, weird.

My, my dad sold cars. He, he's on the police car side now, but like I, I, I grew up sort of around dealerships and you see the used car sales mentality and just like, sales just sounds like a dirty thing, until you do it for, you know, in selling sort of this, fee-only service, this fiduciary, centric service.

And you're like, oh, this is a service that helps people that I believe in that, and I'm, I'm selling my ability to help you. And, and suddenly, your, your mentality of sales changes, but it's still sales. [00:20:30] You still got to do it.

Andie Clark: Yeah, yeah. But when you believe in what you're offering and, and I, you know, my, my. Long history, you know, I was a young military spouse with some money to invest and it was hard to find somebody who wasn't going to sell me a product. And thought I, I want to offer that to other people. Just advice without a product.

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And you know, if I can be that little piece of the world for somebody, that's great.

Alan Moore: So starting out was the intent to work with service members or, or prior service members, current service members. So what was the, what was the thought process on, on your ideal client profile?

Andie Clark: Well, you know what? That is my ideal client. That's my world. That's what I know. I speak their language and I honestly, I'll say I, I gave it a little bit of pushback early on just because, you know, God, we've been doing military for 28 years, honey. I don't know if I don't want that to be my niche, but you know, it, it has become, it's the majority of my clients, [00:21:30] I would say.

I mean definitely over 50%, but the other half looks a little bit different as well. And actually it's still a little bit focused on those experiences in the military. It's a lot of women who are independent minded who are the chief financial officer of their household, whether they're single, divorced, married, widow, whatever, and they want a thinking partner.

And I realize now that's kind of what I was looking for too, was a thinking partner. Cause you know, my husband was out there as the sole income in the family and doing his thing. And you know, here you figure this out. And we worked. It worked great. We worked great as a team that way because I was the one always at home who could handle all those decisions when needed.

And so, we have a lot of female attorneys who are, you know, capable. They're smart. They don't want to hand their investments over to somebody else to manage. They just want to know more things. They want advice. So, so yes, I fully drank the XYPN Kool-Aid. I am completely monthly retainer. There is no AUM the business, well that's a lie.

We do have a few [00:22:30] small 401k plans that with Guideline that charge on AUM, but, you know, but we're all monthly retainer otherwise.

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Alan Moore: So what percentage of your clients fit into that current or prior military families?

I would, I should have looked up these numbers. I would say probably half.

Alan Moore: So, half, half of are military and then the other half sort of fit into this female CFO head of the finances of the family or, or household, should say.

Andie Clark: Yep. And we have a lot of tech people too, because, a lot of military members are transitioning to, some of the big tech companies. So we're, and you know, then their friends find us. So we're starting to have a little bit of that. And a lot of the, the attorneys who have come to us, they actually have found a financial coach out east, and she has been referring them to us. So it's been kind of a handing off of the AFC mindset to the CFP®, like exactly what you were talking about back in 2017, Alan.

Alan Moore: Absolutely. So [00:23:30] I was going to ask how, how are these clients finding you? Because it sounds like you, I mean, you, you have this, this ideal client that, that you're looking at working with, but it's starting to get a little broader now because, more folks are finding you as, as we say, that's, that's pretty typical when you start, when you do work with folks outside of your niche, they tend to refer people outside of your niche, to you. So it kind of, it, it is a self-fulfilling prophecy, which, is okay that's, if that's direction you want to-

Andie Clark: Yeah, I'm not doing a very good job of narrowing my niche. It's kind of, I don't know. It's okay. It's fine. I also feel like the people who work with me now in my business are, adding to the specialties that we can offer. So, that helps. But people are finding me, you know, honestly, I don't have a marketing budget really, to speak of.

I make sure that my profile's up to date out there. You know, the CFP® site, the AFCPE site, NAPFA, you know, XYPN has Find an Advisor. I do pay FeeOnlyNetwork. They do a good job for me. There's another XYPN

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member who started a Phoenix fee-only [00:24:30] site and, you know, we occasionally get traffic from that.

Alan Moore: But the big one, the really big one is there were five of us who were XYPN members who started something called the Military Financial Advisor Association. As a way to just, you know, have another website that promotes fee-only fiduciary advice for military and veteran families. And, with our other goal being, to defeat companies that, like to sell products to military families, and come up higher in the search rankings than they do. So, Yeah, there are quite few large companies we won't name here. But yeah, I mean, you know, I remember when, I was doing some work with Zeiders, and, and so Zeiders it, it, are they still, are they still the primary or they're, I guess what, what's the other?

Andie Clark: You know, that is a question right now. It's, it's going to be changing. I have been a part of the Zeiders contract for 10 years, and they've done an excellent job of delivering these financial counseling services to service members. But they are not going to re compete that contract. So it is going to be moving to a [00:25:30] different company, but they will likely take everybody over with them.

Yeah. So it's going to be in transition this summer, but still around.

Alan Moore: And so that, that is a private company that you can sign up with and they have contracts. They, they, you know, bid and get the contract to be able to provide these, you know, personal financial counselors to service members on base because you. You may be different individually, but like me as a financial advisor, I can't get on base to go give financial education because historically folks have preyed on the military, and service members for a variety of reasons.

And, and, and so some of the large companies who shall not be named, tend to be those companies as well, that they have, they've preyed on sort of. A heightened sense of mortality, and, and fear for, you know, service members and their partners around, and therefore sold insurance products, investment products that they really didn't need, really shouldn't And so,

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and, and so there is sort of this growing movement now of, and, and the DOD has, Department of Defense, has done a lot of this work in helping get, [00:26:30] Zeiders or MHNGS or whoever's going to be the new one. We'll find out here soon, on base, giving good advice. But then you mentioned, so it's the, Military Financial Advisors Association.

Alan Moore: So listeners Google that, the website will pop up, and, and sort of what is the, what's the purpose? If I'm an advisor, why would I be interested in this group?

Well, I tell you what, shout out to Daniel who runs our website. He's done a great job with SEO. We just get a lot of traction. the advisors who are listed there on the site, we all have growing, thriving businesses. We basically created a marketing tool for ourselves that has been really successful and, beyond our wildest dreams, probably. So, yeah, and I showed up late to the first meeting, so I got elected the officer in charge to get started

Alan Moore: Congratulations.

Andie Clark: Yeah, I know, right? So, but it's been a great ride with, everybody in that group. it was Paul, Sean, Daniel, Adrienne, Ross that started that with me. And, we're just really [00:27:30] happy that more military families are connecting with fiduciary advice. And if you Google Military Financial Advisor, we will come up on the first page.

Alan Moore: No, that's amazing. And, and you know, we did a panel at XYPN LIVE this year with, with, some of the folks you just mentioned. And I mean, there are, you know, we say so Military Financial Advisor Association, that's folks who are working with current or former service members and their families. However, there are niches within that.

I mean, we, one specifically, it works with, current and ex fighter pilots, and that's his thing. That's his jam. Which was just really, which was really cool to hear about, sort of. How fighter pilots, the mentality, the personality, all of

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that goes in and, and how that has sort of developed into a challenge that, that it takes a specialist to be able to overcome, and work through.

And so, there are other niches as well. It's not just broad-based.

Andie Clark: Right, right. I work with a lot of accidental landlords because that's another issue in the military. You buy a house and then, oh, you're moving and you might be a little underwater, [00:28:30] or, you know, it's just not the right time to sell. So, a lot of accidental landlords in the military investing in passive income real estate, which is not so passive when you are moving across the country.

Alan Moore: Yeah. Yeah. always put quotes around passive. There's no such passive income.

Andie Clark: But, and you know, Adrienne, she works a lot with people who have student loans. You know, there's a lot of, different rules, and exceptions that apply to service members in working on paying back student loans and programs that are out there.

So, we do have some specialties. Daniel works with survivors, people who have lost a service member, and all the things surrounding that. There are benefits for those people, but you have to know they're there and how to use them and take advantage of them. And, so yeah, it's been, it's been a great ride.

We're very pleased with how that has gone.

Alan Moore: And, it's a great example my understanding is it's only available to those who are members of XY Planning Network. But, we get a lot of questions about like, well, I'm struggling to find a niche. I'm, I'm, I don't know where I want to sort of settle and, settle down and focus. And, and there are different groups out there.

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This is a great example of one where if you're. You know, if you have any experience or, [00:29:30] or interest in, in working with service members, there's so much complexity to the, you know, to the programs and benefits that are out there. And, you can join a group like this and, and start to build your, build your, your knowledge base toolkit, and have people around you who know it, who, who can help

provide that guidance and, and answer questions and, and be able to help a lot of people. But, and, and there's a, there's a willingness and ability to pay, you know, as

Andie Clark: Yes, exactly. Yeah. Yeah. Especially, you know, the monthly retainer fee. That's what works so well for the military because a lot of times their biggest investment asset is TSP and you can't manage that as an AUM model. So what do you do, or they are accidental landlords, so they have a lot of their net worth tied up in properties all over the country.

Also, another thing that doesn't work very well with the AUM model, so. It does help. You guys do a great job helping us too, honestly, because, we let you do the due diligence for the fee-only part. So, we know if they're in the Network, then, they're okay. [00:30:30] And, and you offer us that monthly, gathering on, on Zoom, the military veteran interest group, so, and everybody's welcome to come to that. If you have a military or veteran client and you have a question, show up, we are happy. One or more of us from MFAA will be there for sure, and we're more than happy to answer the questions you might have about your client's money.

Alan Moore: Yeah. It's, so many times we, we treat developing that niche focus as a checklist of, you know, oh, I'm going to, I'm going to do this or I'm going to do that. And so many times we just don't know. We don't have that natural marketplace. We don't, we don't have any inroads into that community. We're just, we don't know how to serve that community.

And, so many times, you know, niche, niche focus becomes this like, oh, well that's just marketing. I think working with service members is a really good example of, it's unbelievably complex, totally unique programs that

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don't exist for anyone else out there. And, and again, they're not all automatic.

You got to know where to look. You got to, I mean, just now were talking about the, the numbers of layers in the websites to be able to [00:31:30] find the thing, the form to file, to get the benefit. I mean, it's just, it's unbelievable. And they, I think the DOD has done a great job making stuff available, but really, really challenging to find.

And so it, it really does sort of hone in on, you know, we like to define niche as the problem that you want to help people solve.

Andie Clark: Right, yeah.

Alan Moore: And there's clearly a problem, which is, you know, navigation of all the benefits, coordination of all of it, really understanding, you know,

Andie Clark: The acronyms. Just the acronyms.

Alan Moore: Yeah. Like you really could write book on acronyms.

Andie Clark: A different language. Yes. Yeah, yeah. Well, like the current issue, this is a big one. I'm going to, I want to talk about this for half a second. The, the government has opened up. an SBP open season, which that doesn't mean very much to many people.

Alan Moore: It doesn't mean anything to me. It sounds like hunting.

Andie Clark: Exactly. But this is a huge deal to your clients if they are retired military and they regret the decision they make about made, about the Survivor Benefit Program. there is an open season, and this happens once in a blue moon that you can reverse your decision [00:32:30]

and it's a big deal. I have some clients who, some older clients.

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Who really need to be able to change this decision because their money life has not gone the way they anticipated. And putting that Survivor Benefit into place is going to be important for success.

Alan Moore: Yeah, what, what's the use case here? So when they retire, they, they select.

Andie Clark: You can, it's basically selecting into an annuity. So you give up six and a half percent of your pension every month to buy a benefit for your surviving spouse of 55% of the pension. You pay that premium for 30 years. So, you know, that's a long time and it's a lot of money and you know, for some people, buying life insurance is a more affordable way to go, but that assumes that a spouse wants to manage a huge life insurance payout.

So there's a lot of questions around that, that, you know, what's going to keep people up at night? How is the spouse, the spouse going to feel taken care of in the end? By, you [00:33:30] know, one election or the other. So, you have to decide at retirement and your life can change dramatically after that. I mean, there are people retiring at age 38 with a lifetime pension and they're making this decision and they might not even be married yet.

So, you know, there's, there are windows of opportunity in some life changes, but not very often. And this is a general window of opportunity for people to reconsider that election that they made way back when.

Alan Moore: So do they have to pay back all the premiums they would've paid? Is it a pretty big financial decision?

Andie Clark: It could be yes, yes, because you will have to pay back all the premiums. But you know, that's what your financial advisor can help you figure out. And they don't have all the details out on it yet, but, you know, that's

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Alan Moore: How did you find out about that? Like how was that part of the Secure Act 8.0? I swear I-

Andie Clark: No, it's the National Defense. It's the Annual National Defense Authorization Act. The NDAA happens every year. It's what gives the military and veterans their pay increases, their increases to their housing allowance, changes their life insurance benefits. So life insurance benefits have gone up for military [00:34:30] members, which is good news.

I, it's always been a little too low in my opinion. So yeah.

Alan Moore: And so you're monitoring that act every year?

Andie Clark: We do that. Yes. So that's another thing MFAA does. You know, we try to keep current blogs up about things that are changing and how it affects military money.

Alan Moore: So I think it's a great example of what happens when you work with clients outside of your niche, and screw something up because you don't know enough. Cause the amount of, you know, if you're sitting down, if, if you're an advisor who works with. , anyone who can fog the mirror or you have a specific niche and you know, client walks in, that's a service member thinking about retirement, making these elections, the amount of time it will take you to get up to speed to give good advice is, is astronomical. And, and we try, we try our best, but in the end, I think what happens is we give bad advice. And you know, you, it's. And if you don't even know, if you, you're not in a position to be able to help make that decision on the front end, how are you even going to know when these new acts come out and, and open up a window to be able to let that client know.

So, you always have to be, diligent. part, I believe part of [00:35:30] being a fiduciary is actually knowing enough to provide a ser-, a positive service to your client. And you got to be really careful. Cause it's a great example of one of probably a hundred things that are happening this year that you've got to keep track of for, for your clients.

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Andie Clark: Right. Right.

Alan Moore: So one of the other things I want to talk about, is that you, you hired early on into your business and, and you have called her your integrator, which is, an EOS term. So EOS, Entrepreneurial Operating System, which is, we, we, are huge fans of it here at XYPN. We run all of our companies and, on that system.

And, and the integrator, visionary integrator relationship is really unique to EOS. It's really intended to be sort of the, the, your better half, if you will. For those of us who are visionaries. That's how I feel about it anyway. So can you talk about your decision to hire? Like when did you hire, and then why was that the role you hired for versus the direction many advisors go, you know, hire, you know, part-time admin, that sort of thing.

Andie Clark: Mm-hmm. Well, I was, I, I knew I was [00:36:30] approaching the point where I was going to start to feel frantic. And there's one thing I've learned from listening to XYPN podcast. Everybody says, hire before you think you need to hire before you get to that breaking point.

Alan Moore: Yep. So you can actually train them.

Andie Clark: Yes, yes. So they can learn all the so like a lot of other people have said, COVID times was actually, it was a booming business time for me. I, you know, that's when my business really took off. I was in my third year and things had really started to explode and, I actually found my integrator on my client list.

Alan Moore: Okay.

Andie Clark: You know, she was part of the great resignation in the end.

So, yeah, but she, I just realized, you know, she found me as an advisor, so my business is all virtual and here is this woman like talking to me and I find out she, like, she lives over there. Just over the ridge. And yeah, so we

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started hiking [00:37:30] together. We're having a good time, and I realized like she hired me because she was smart enough to know that she didn't know all the things.

And I eventually came to the point like, okay, I'm smart enough to know that she knows a lot of things. I don't know. Being outside of my business and being. You know, in corporate America, she just had a lot of skills that I don't have as the small business owner. So, yeah, so that was kind of where I decided, I'm like, I don't need another person who looks just like me.

I need some diversity in thinking to make this work. Right. So.

Alan Moore: So did you hire her full-time or part-time out of the gate?

Andie Clark: She has been part-time, just part-time. But you know, it, I, I feel like I rent her brain space full-time. It's really not fair. So she has a big job hurting Andie.

Alan Moore: It's, It's yeah. Michael and, her would, get along well to talk about trying herd, herd the, personality that we have.

Andie Clark: Oh, you know what she's decided she's not as much like Michael as she thought she was. [00:38:30] So, cause I kind of thought I, I love, you know, the Kitces and Carl podcast and I said, okay, Sherry, you are Michael. And I'm Carl. And she's like, of course you're Carl, you're all that woowoo side of financial planning.

I want to be the spread. But she's now decided that I'm a little but too much like Michael. Like I have to be 95% sure before I take the next step. Whereas, you know, at XYPN LIVE this year, she learned like, okay, I kind of like Carl cause he says, come on, we're just going to take the next step, take the next step.

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It doesn't matter if we break things, it'll be okay. We got to get a new perspective. And so yeah, we're both finding, you know, the overlap in how we think and, working better all the time.

Alan Moore: I've been, I, I recently read there's a new Patrick Lencioni book. So Patrick Lencioni did, Five Dysfunctions of a Team and some other really interesting, works. But he just did, he just released the Six Working Geniuses. And it's sort of the six phases of project management from even conceptualizing that a need exists all the way through [00:39:30] delivery.

And it's been really fun to do that because it helped me and it helped Michael and I sort of see where, why it's worked so well for us because of, of our sort of unique skillsets and where, where we fit in and then where we like collectively drop the ball at the end of projects. Cause we're not finishers.

We need those folks who can take things across the finish line, which. Sounds like that's probably what, what she's providing you is the ability to sort of just be sure things are that a bow gets put on the things that need to get done.

Andie Clark: Exactly. Yeah. Yeah. She even com bond boards, her husband with stickies on the cabinet doors. I just gave away your secret, Sherry.

Alan Moore: That's awesome.

That Donna and I say, we will not be ruled by your kabon thinking.

Alan Moore: No, and it really is, it's a, it's a gift. It probably feels like a curse at some, at times as well for, for folks who have that gift. Greatest strength is your greatest weakness. But yeah, it's a different way of thinking and organizing thoughts and ensuring things get done, which is something that I clearly do not have the gift of.

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And that's why I had to [00:40:30] hire really people who are really great.

Andie Clark: I would say the greatest thing that she's done for me is before Sherry came along. I love my clients. Like for me, it's all about the personal relationships with the clients. Like I just, I love meeting with my clients, but I saw everything as like individual clients. And Sherry came along and helped me see my business as a whole and run it like a business and got me out of that head space of like chasing all the things and seeing them all separate and that's been so valuable.

Alan Moore: That's awesome. Yeah. The incredibly valuable skill set.

So it looks, and I was looking back at the notes, sort of in our pre-call and, and so it sounds like you're five years into the business. Five and a half and, or I guess just over five years. And coming up on \$250,000 in revenue for the year. Is that for 2023 or was that for 2022?

Andie Clark: That will, that's where we think will land for 2023.

Alan Moore: Okay, so 2023 revenue. So five years hitting that \$250,000 mark, which [00:41:30] is, which is amazing, especially because you're not managing investments. You don't have that AUM component. It really is coming from fees. What, what, what are, what's the goal for the business? You know, you've built this business that it, it's paying you really well.

You've got a lot of amazing clients. You've got a cool niche, you can live wherever. It sounds like you've settled in Arizona for now. I don't know how permanent that is, but like, what's the goal? What, what do you see as sort of the next iteration of the business, that, that will continue to support, you know, your lifestyle and what it is that you're hoping to do?

Andie Clark: Yeah. Well, I, I need to start thinking about succession planning, honestly, so Sherry and I are both over 50. We're grandmas and, we have Tamara working with us now. She is also over 50. So, we all have

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some sort of military background. Tamara's husband was Army, Sherry is a Navy veteran.

Her husband's also a veteran. So I, I don't know, I, I see some maybe younger military connected employees in the future who I can offer this opportunity to. Cause you know, [00:42:30] when I was a young military spouse, like this didn't exist. There was nothing like this. You were just out of luck on having a professional career that was portable and.

So hopefully we will have one or two more advisors working with us as we onboard more households and, hopefully sometimes some kind of, continuity planning in there, succession planning, to give the business a life of its own so it's not just about us. That's really hard.

Alan Moore: And to maintain that flexibility for yourself as well. That you can go on vacation, you can go do the things you want to travel, do the things you want to be able to do.

Andie Clark: Go hold the grand babies. I've got a third grandbaby coming.

Alan Moore: Congratulations.

Andie Clark: I can't wait to grab that little guy. I got to make room in my calendar.

Alan Moore: How, how are you, like trying, I guess achieving that balance, from a time perspective of you, you have a successful business, you could spend as much time in the business as you choose. how are you finding ways to be sure you're also getting time with the grandkids, getting time to do the other things that, that you want to be able to do?

Andie Clark: Well, my [00:43:30] husband would tell you honestly, I have been failing at this recent, recently. Growth is tough. So this year one of my focuses is getting better hold of my calendar. I am, I'm taking a week

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out from meetings every month so that if I want to go sit in New Hampshire or Nevada with those grandkids. I can or plan a trip with my husband that.

I'm not going to be interrupted by meetings. So that's one of my goals.

Alan Moore: So a month. So one week a month is sort of blocked that you could work, but you, that's sort

Andie Clark: of-

I will be working, but no meetings late if I, well, and part of the perks of being married to an airline pilot is you can just go hop on a plane and go when you want to go. And, I haven't been doing that enough. So hopefully I will have more opportunity to do things like that and take my work with me.

I, I'm not tied to an office. I have a backpack I throw in my computer and my extra screen and away we go.

Alan Moore: That's awesome. Well, as we are coming up on time, as we think about sort of where, you know, your career and, [00:44:30] and how, you know, how much you've accomplished and, and the different paths you've taken, you know, if there's one piece of advice that you wish you could go back and give your younger self sort of that one thing you've learned that, that you would go back and tell yourself, what do you think that thing would be?

Well, Oh gosh. Just do the thing that you want to do. I've had kind of a wandering professional life, in a lot of ways as a stay-home mom, in the military, a lot of different jobs. And my husband gave me a card when I was first starting my business and it says on a, you were on the right path because you're on your path.

Alan Moore: Hmm.

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Andie Clark: You know, even if you think it's ridiculous what you're imagining, just, you know, I would. I, I guess I did say to myself, well, just do it. You know, what's the worst thing that could happen? And you know, I was almost 49 years old thinking, wow, I could start a business with XYPN. I don't want to reinvent the wheel.

I'll just go get what they've got and get going. And it's been a great decision.

Alan Moore: No, I, I appreciate you sharing that, cause I do hear from [00:45:30] advisors, or, or folks who are interested in starting their own business. Eh, I'm too old. I've had a career and it's like, you do realize that actual success rates over time are higher by decade of age. And I think it peaks in the fifties. And so we always think about the 20 something tech entrepreneurs of, you know, the Zuckerbergs or whatever, but like they

very rare cause you don't know enough in your twenties, to, to many times to be successful. And so actually, and just a lot of it is stability of income, stability of resources. You know, you started a business when you had a pension and a stable income and, and, and that's different than when you're doing it in your twenties and, and trying to scrap

you know, every penny together. And it's not saying one of those is better or worse, it's just that you're never too old to start a business, that, that you love and, and something that's going to be able to, to bring you a lot of joy as you, you know, continue on in your career.

Andie Clark: Right.

Alan Moore: Well, Andie, thank you so much for taking the time to come on the show and, and share your story and everything you're working on, and I can't wait to hear, how things continue to progress as you continue to grow the firm.

And, hopefully get more, more time in that, schedule for [00:46:30] travel.

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Andie Clark: Absolutely. Thanks for inviting me, Alan.

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