

**Ep #359: From CPA to Starting & Growing Your Own
RIA: A Conversation with Mike Troxell**
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Full Episode Transcript

With Your Host

Alan Moore

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<http://www.xyplanningnetwork.com/359>

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 Mike Troxell, founder of Modern Financial Planning, on the show today. Mike knew he wanted to be a financial planner, but his career started off on the tech side of the business as an accountant. After being steeped in tax education for two and a half years, he made the move into financial planning and started working at an RIA. While he thought at that time he might want to start a firm one day, he loved that job and the people he was working with and thought he'd be there a long time. The stars unexpectedly aligned for him, however, and he decided unexpectedly to launch his own RIA. We talked about how he and his wife ultimately made that decision and made it work as they had just had their first child and had their second just 12 months after he launched. Modern Financial Planning works with clients with RSUs or stock options so many of his clients are in tech and we talked about how he helps clients navigate the financial decisions that come with that industry. While he thought he would stay solo, he ended up bringing on another advisor and is in the process of onboarding a virtual assistant. We discussed that decision and how he's been focused on growing his business. This is a really fun interview that I'm certain you'll enjoy. Without further ado, here's my interview with Mike.

Alan Moore: As the host, you can probably tell I really enjoy these conversations with XYPN members who are sharing their very real and inspiring stories. The real part is especially impactful for me. It's true that the rules of safety are written in blood—and we all gain from listening to those who've "been there, learned from that." If you'd like to learn more from the experiences of others or to share your own—or maybe just need other sources of inspiration—go to XYPlanningNetwork.com/Events and

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

register to join one of our monthly webinars where you can participate in these impactful conversations.

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

Mike Troxell: Hey, Alan, thank you for having me. I remember when this podcast started. So happy to be here.

Alan Moore: Yeah, it's it, it's a bit of a walk down memory lane. Cause you and I first connected in, you said September 2015. So pretty incredible, that, you know, we're sort of where we both were at that time and, and where we are today. Which, we're going to talk about your journey, from then to now. So, you know, to, to kick things off, can you, you know, you started your career on, it sounds like, on the accounting side of the, the business.

So can you talk about, you know, sort of life as an accountant and, and, and sort of, your journey on that side.

Mike Troxell: Absolutely. And so, rewinding a little bit further, coming out, out of college, I studied finance and accounting. The accounting at the time was a little bit of an afterthought for myself. Wasn't that interested in it, didn't plan going down that route. However, when I was looking to jump into financial services, like a lot of folks were talking to different firms, whether it's, you know, the Edward Jones or the, or the Northwestern Mutuals or the Morgan Stanleys.

Right. And for me in particular, I, I spoke to a couple RIAs, but I spoke to a couple of those, you know, names as well. And started going down a little bit of a path with Morgan Stanley. And as you can imagine, and you know, nothing against that firm or, or advisors there, but you know, they want to know, you know, you talk about like six degrees of separation.

They want to know, you know, your first, second, third degree of, you know, LinkedIn connections and, and the net worth of everybody in, in the path to many millions. And you start to go down that path a little bit. And, and for

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

me, that, that just what wasn't something I was interested in. So as, as I started to get that, a taste of it going down that route, route, I thought, hmm, like maybe,

maybe I can get into this industry from the tax side of things. So it was a little bit accidental and, and found a, a medium sized tax business in San Francisco. My only experience at the time was volunteering to help, you know, lower income folks do their tax returns.

Alan Moore: Did like a FINRA program?

Mike Troxell: Uh, exactly, exactly. I think it was VITA or maybe Tax Aid or something like that.

And so I ended up getting a job at a tax firm. I was there for, two and a half years. And in hindsight it was great because we did mostly individual tax, you know, just speaking about the certification for a minute, the CPA, right? A lot of people think that it's just an individual tax certification, but it's a very small piece of it.

There's a lot of different areas you could work as a CPA. And, but the firm I was at, we were, you know, most of our work was individual taxes. You know, if they, if they were business owners, we did their business, as well. But it wasn't long into my journey there that, again, I enjoyed it, but I wanted to do the full picture thing.

Right. Let's see, I think XY was, I forget when XY started, but, yeah. What, what year did you guys start?

Alan Moore: 2014. So it would've been right around that time that we were, that we were chatting.

Mike Troxell: Yeah, yeah, so I think I, I was at the tax firm, so yeah, 2013, 14, 15, you start to see, you know, this pop up or, you know, like the Sophia Bera type of stories. And it's like, you know what? I would like to do more full service, more proactive versus the, you know, after the fact tax

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

work. And that, and that was, that was my interest even internally at the firm.

If you had to rank the accountants, I was definitely towards the bottom of the rung on the accounting side of things, but on the more personal finance side, I was one of the more go-to folks. You know, people would come to me with their questions about their 401k. They would not come, you know, the, the, the employees.

They would not come to me with, how to follow this accounting practice.

Alan Moore: Fair enough. So you really did go into sort of the tax accounting with the intent of then getting into financial planning.

Mike Troxell: Yes, yes. I, I, I remember one day specifically, early on in the tax journey, you know, sitting down in a cafe with a notebook trying to, you know, almost drawing it out, mapping it out. I, I did not have the timeline mapped out. You know, it's not like I wanted to do this for x number of years. I, you know, I, I was all, all into it when I was in it.

And then a, you know, after a few years have passed, I realized, My, my interest was waning. Tax season, it, it can bury you a little bit. And so, hey, this, this is the, this is the fun side of the business anyway.

Alan Moore: Yeah. I love that because I, you know, I, I talk to advisors that want to know, you know, especially young advisors that are, you know, maybe still in college or just, just career changing into financial planning and, and they want to know sort of the fastest path to becoming an advisor and if you're willing to play the long game. And willing to go through a couple of tax seasons. It really is incredible education, incredible learning, to, to go and, and just sort of get inundated, with the fire hose of, of, you know, individual tax preparation because you learn so much about how to, well, really just about taxes, which, which are so integral to the lives of, of every client.

Every client deals with taxes and, and so, obviously that has influenced you, going forward. So, it sounds like, I mean, going back, would you do it

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

again in terms of working in on the tax side or would you have taken a different path kind of, you know, knowing now sort of where you're at.

Mike Troxell: Yeah, absolutely. And again, after I started in tax, it became, you know, in hindsight it was kind of a master plan, but at the time, again, I was, I was applying for jobs with financial firms as well. So I'm sure if I got a job at an RIA, like an at an entry level job, I would guess I would've taken that. And so it would not have been the master plan playing out, but looking back 100%, and I would definitely recommend it, right.

For a lot of folks that are trying to get into the, the industry, it's not just experience, it, it gives you a leg up. You know, I was applying for an entry level job at an RIA. And then two and a half years later, I end up working at that same RIA, but at, you know, a couple levels higher just because, just because I had that tax background.

And, and one interesting thing, kind of worth highlighting is you can learn a lot of stuff on the tax side, but you can also learn a ton on the advisor side. I would, and, and who knows if this is true, right? But I, but I would argue I learned more about taxes and tax planning once, once I crossed over to the other side.

Because you're just looking at it from a, a different lens. And on one lens it's mostly after the fact. It's mostly reporting. It's, you know, where do things go, on what form, you know, you're memorizing the forms and whatnot. But when you move over to the advisory side, the job is now to how much value can I add?

Right? The job is not, how many billable hours can I get? So you're looking at, again, whether it's Roth conversions, you're looking at even asset location, even little stuff like what, what accounts are the, are the fees coming out of, you know, those, those are just a couple examples of things that, you know, I never really considered cause I was just so buried, in the, in the tax forms.

Alan Moore: Sure. Yeah. And if that's a relationship that you have with a client where it's, it's just, you know, all right, let's just get the taxes done.

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Versus, tax planning, which, you know, obviously a lot of accounting firms are, are trying to make more of a, a transition into a little bit more proactive planning.

But then it does get hard, it's hard to just talk about taxes without also, you know, talking about investments and talking about retirement planning, cause it's all tied together, which is why we have a, why don't we have a career. But, you know, I know when I, when my wife and I were looking for our financial advisor, we, we looked for someone who either did taxes or at least had that deep tax knowledge, in the firm because again, like it's hard to, it, it's almost impossible to make big financial decisions without really understanding the tax ramifications.

And I do think a lot of advisors. Probably underestimate, the, the impact of taxes and, and probably are not, always being the most tax efficient, with their clients. But, that being said, so, was there a moment or, or anything in, in particular that happened that really made you sort of reevaluate, okay, you're at, you're at the tax practice, things are going well, you know, you want to do financial planning one of these days.

Was there anything that happened that sort of pushed you over the edge in terms of, all right, now's the time.

Mike Troxell: Good question. And I don't know if there's one specific event, but I'd say I may, maybe it just came up in conversations with some, you know, managers and whatnot when you're talk, talking about goal planning and, and vision for your career and whatnot. I think in those conversations, it, it came up where it's like, Hey, this is a, a, a fine firm, but I'm not, I'm not in love with what I'm doing.

And, and I was upfront with them about what I was interested in, and they were fully supportive of it. They, you know, they helped me out. They introduced me to a number of advisors, of advisors. So they were definitely helpful. But I guess it was just having that conversation where the, maybe the truth came out a little bit where before it was, secretly doing work, researching, you know, XY Planning Network versus now it's like, Hey, this is, not what I want to do long term.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Alan Moore: Fair. Did, did you get your, CPA while you were with, that, that, accounting firm? Because that's a pretty tight window, but you do have the CPA license, correct.

Mike Troxell: Yes, I had the license and, I didn't get the license when I was at that firm, but I had passed all the tests and I had every, everything done. You know, a number of years ago, I forget when they bumped the education requirement up from maybe it was 120 hours, of credits to 150.

Alan Moore: That means to get a master's degree to get the CPA.

Mike Troxell: Exactly, not quite. I, there was an online, there's an online program at the, the Harvard of the South. It's called, University of North Alabama. That I, so I, I crammed in like, let's see, it was three credits. So I crammed in seven classes and maybe it cost like 400 bucks a pop. So, I, when I left the firm, I did not have my license, but within a couple of months I was licensed.

And, and the, and you did ask about, If there was one thing that led to it, and, and I know I answered that, but now I'm thinking, I'm being reminded of, there was one other thing that popped up. So we would have these Monday meetings, and usually the Monday meetings are about scheduling and billable hours.

And sometimes there would be knowledge sharing type of things. And there was a number of times where I brought up some more financial planning related topics. And I kind of got shut down for lack of interest. Maybe there were bad ideas, maybe, that was the right move. But I was trying to, you know, I'm going deep into these personal finance rabbit holes about, you know, God knows what, you know, 72 T distributions or something.

Something I've never used in practice. Bringing it up and getting, you know, getting, no, not laughed at, but dismissed a little bit. So it's, you know, the, the times I tried to, bring the financial planning or even tax planning side into it, again, I, I was low on the totem pole, so maybe, maybe that's why

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Alan Moore: So you decided to make the transition into planning, which like you said, was sort of the, the master plan, in general and, and ended up back at the firm that you, had applied for, for an entry level position, which is, really interesting. So, talk to me about sort of the transition from accounting into the financial planning firm.

Any, any particular surprises or, or, unexpected challenges with that transition?

Mike Troxell: I'd say, no unexpected challenges. I think, so on the, on the surprise side. I get 1, 1, 1 area where I've thought of is, you know, there's a difference between, playing like pickup basketball, for example, versus playing in a more structured league. And, and with, when it comes to personal finance, even though I had some traditional tax knowledge from being at the firm, a lot of my, again, financial planning, personal finance knowledge was more, you know, picked up, on, on my own right and on, from the internet or I don't know if I was listening to podcasts then, but, but books and blogs.

So part of me thought, how much, you know, I think I know a good amount, but how much do I really know? And I'm going to a really great firm with a lot of super sharp people. This is, in my mind, it was kind of the big leagues. And so going there, I, again, I'm not measuring myself against anyone. I just didn't want to be a fish outta water.

And it, you know, it turns out I, I was totally fine. I was totally fine. There was, and there was plenty of stuff I still had to learn, especially because it was a higher, you know, ultra high net worth clientele. And who I did not work with before and I don't work with currently. But there's plenty of nuances there.

But I guess one of the surprises was, okay, I know more than maybe, you know, I thought I did.

Alan Moore: Well, and you definitely knew more than you had, you know, two and a half years prior when you were applying for that entry level role, right? Like, there's a reason you got a higher level job, than, than you had

XYPN Radio with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

been applying for. And it is because you were bringing in a, a much, you know, you're bringing in a, a more, robust skill set.

Mike Troxell: Yep, absolutely. And a, as you pointed out, that's also when I discovered how much, how related taxes are with financial planning and wealth management. You know, almost every topic which, which you mentioned and, and I've heard you mention before, almost every topic around financial planning, investing has a tax component.

And so part of my role was, you know, I, I say I was maybe like 80% on the advisory side, and then 20% of my role was an internal tax, you know, a knowledge center. And so it, it was interesting to know how, how much traffic my desk would get with people coming by asking for, you know, reminders on this, you know, is it this or is it that?

Or, or, you know, I'd have to go down some research rabbit holes and I really have to figure some stuff out. I spent too much time on Kitces blog. Where, you know, before with AMT I, I just plugged it into the software now. I need to explain it to people that are going to be explaining it to their, you know, 20 million clients and now I need to know this, like the back of my hand.

I need to read every single sentence on the Kitces blog. So it was, it was just a, you know, different experience, but a great experience and I, and I can't say, enough good things about that, my previous firm.

Alan Moore: So in my career, I, I, you know, pretty much only ever worked with the millionaire nextdoor type clients and then, you know, Next Gen clients digging into student loans, that sort of thing. Once I, once I started my own firm. So how, so I never worked with the ultra high net worth clients. I mean, how do you ramp up your knowledge of working with those types of clients?

Because, you know, mistakes can always be costly, but when you're working with clients that, with that, that much net worth, I mean, Small mistakes could have, major financial consequences. So just how did you

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

ramp up your knowledge of even how to provide value, and, and how to work with those clients?

Mike Troxell: Good question. And, and I definitely want to be clear, I was not the lead advisor, so we had kind of a three, person team on each client. There was the lead advisor, there was the second advisor, and then there was maybe like the operations person. And so my role was as that second advisor. So first and foremost, I did not have to make the, the final decisions.

But I think a lot of this, a lot of things are the same, but there's definitely nuances, right? Whether it's like, you know, on the investment side, a lot of folks like the private investments. I have to learn a lot of stuff there on the charitable giving side, right? It's not just giving to this charity, which I saw for the most part on the tax side.

Now it's donor advised funds. Even, you know, charitable, charitable remainder trusts and, and some more things like that. So I think there's definitely nuances. I don't know if there's that many. I would, I, you know, in my mind, and maybe this is not accurate, in my mind, the biggest difference was on the, almost like the white glove side

of things, or it's, you know, when folks would come into the office, it would, we, you know, we needed to have a certain experience.

The, the meeting rooms had certain views, you know, the, the quality of the paper, stuff like that. Like everything is top-notch and it's, you know, for folks that are interested in that, which sometimes, you know, I'll, I'll, I'll bring up to clients or, or perspective clients when they're asking about, you know, working with our firm.

And, and we, we strive for high value for sure, but we currently, some of those other things are not important to us, right? You know, are we going to send you the, the best, most nicest gift basket in the world for your dog's third birthday? Probably not.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Alan Moore: Yeah, and I, I've never been that rich. But I would have to say sometimes it's just like, I'll just take the lower fees, and you can keep your, your, very personalized gift basket. That being said, so, so you were there two and a half years and ultimately, decide to, to launch your own firm.

So, similar question to, to the tax, to the tax for, accounting question, but like, was there sort of a time or a moment when you knew it was time to become an entrepreneur and, and time to start your own firm.

Mike Troxell: Yeah. So this, this, you know, to me, right? It's my, my story. So it's, it's a little bit of an interesting story, I think. So going into that firm. My long-term plan was to start my own firm, but to my surprise, I really loved working there and there was a ton, and it was a good firm, good reputation, great people. I had a great network of folks there.

And so starting my own firm was still in my mind, but it was definitely less on the forefront. I had, we had our first child in 2017, and so that was definitely one turning point for me where, you know, one of my biggest goals in life is to be an involved and present dad. And I loved seeing my daughter, but I, for the most part, I, you know, I, I would call myself, I was like a weekend dad, where I would see her for 15 minutes in the morning and I'd go off, you know, I'd start walking to the train and then I'd see her

15 minutes at night. You know, there, there's someone else I know that to get a few minutes extra of dad time at night, they would like, you know, run to the train and, and you know, to and from, work. And so I was so excited to become a dad. And then, you know, within that first year, I, I, I'm not spending too much time with her.

And, you know, you know how it is where if, if you get home and it's, it's near bedtime, you want to be the happy, excited dad that gets to see their child. And, but hey, they, they, they need to wind down. It's, it's bedtime. So, you know, you, you can't really be too excited. So I'd say that was, have becoming a father, that was a big one.

And going into 2018, we were exploring, you know, the exploring the possibility, right? Just talking to my wife about it. We had a pretty low

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

overhead at the time that she was working part-time as a physical therapist. And I don't know what caused it, but we were, we were poking around on some healthcare provider's website and somehow, I don't recall, but somehow stumbled across a three day a week job cause she, you know, she didn't want to work full-time, three day a week job full benefits with enough pay to, you know, basically cover our living expenses.

And seeing that was kind of, was a major wrench in our current plan and my, in my current job where it's like, okay, you start doing the math. I've had this dream to start my own firm, and I realize we want to have more children. This might be the best opportunity for me to do it. We have low overhead, we only have one kid.

She's not going to be able to work, forever based on our priorities. And right now we have this opportunity, maybe she could take this job only work three days a week. We have enough overhead, so we have our, we, we have enough income to cover our overhead. So we have savings plus one, you know, one year of income basically, until our next child arrives.

So we talked to some folks at that company and they said, oh yeah, it's a, it's a super long and super difficult hiring process. Like, just, just submit, submit your application and, you know, who knows how long it's going to take. And so without really thinking about it, you just submitted her application and, and that was that.

We didn't really think much of it. And obviously as the story goes, I don't know, 1, 2, 3 days later, they want to set up an interview. So she sets up an interview. And again, long story short, she gets a job offer not soon after. And we're like, whoa, this is kind of crazy. And, and I'll tell some folks, it's, it's a lot easier

to talk about skydiving than it is to jump out of an airplane. Right?

Alan Moore: It's so true.

Mike Troxell: And that's how I feel about this journey. You know, you, again, years ago, it's, it's easy to read entrepreneurship blogs. It's easy to

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

read, listen to podcasts and starting, you know, startups and this and that. Like, that's all easy for sure, but when the time comes, it's very, very, very difficult.

So she had the job offer in hand. Again, we, we, and we, we wrestled with this because as much as I wanted to spend more time with my daughter, I did like my current setup. And hey, again, I was treated well. I feel like I was paid fairly, and, and, and I didn't, I didn't want to leave at that point. I did not want to leave at that point.

So again, my, my hand was a bit forced and I did realize if I don't do this now. We want to have more kids. Right now we have four kids. So would I do this now with four kids and, and, and go to zero income? Heck no. So I was right that, that, that was the time. And so that's, that's when I jumped and it was, I felt at the time, like, this could be, this could be one of the dumbest things I've ever done.

So, and you know, it's, it's worked out so far.

Alan Moore: So because she had that job offer in hand, but it did require her to work three days a week. Did you need to start your own firm also just so you had the flexibility around, around taking care of the kiddo during that time? Was that sort of why those two things were, were tied together?

Mike Troxell: Good question. So she would not have taken that job. She, the only reason she took it is because I was going to start my own firm. So we applied, she applied for it because of, it seemed like it was just an empty thing. Like, oh, I'm just going to throw my application into this big company. And so maybe we were going to have that conversation, you know.

Six months down the road. Right? We didn't, again, we were advised by insiders at the company. It would take a long time. So if I stayed at my previous job, she would've stayed, at her current setup, working, working part-time. She did not want that three day a week job. It did involve Sundays as well. So it was like a Sunday, Monday, Wednesday thing,

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

which is not ideal for, you know, for the family because our weekend gets cut in half.

But she was willing to do it for, for one year and, you know, that's what she did. We had our second child a year later, and then she stepped away from, employment.

Alan Moore: So she did that for a year at, at that, at that one year mark, were you making, enough from the business to be able to cover, household expenses at that point? Or was there a little bit of a gap living on savings between sort of when she backed out or backed down from her current that that role with your second kid and then, sort of the business supporting the family?

Mike Troxell: Good question. I'd say it, it, it was pretty much a perfect transition. I think around that time that she, left that job, so she maybe had a, you know, five more months of, or a few months of, maternity leave pay, you know, in California it's paid. So I think somewhere in that, in that range, my income, my forward looking income reached the, you know, survivability.

Alan Moore: That's really incredible. Congratulations on that cause just the, it, it, and I, I know we're talking about it like it was easy. And there was nothing easy about probably that year, with her working, you know, three days a week and, and a one-year-old and pregnant with your second kid and you starting a business.

So, how did you, I guess keep the wheels on the bus during that time, cause that sounds like an incredibly stressful year when you layer it in like that.

Mike Troxell: Good, good question and, and I will answer it, but I do want to, applaud you for, a minute, Alan. I mean, of all the podcasts I listen to, I feel like you do a good job of shining a light on spouses and family situation. And, you know, I, I don't know what the line is, but like behind every entrepreneur there's a, you know, a supportive spouse with maybe with benefits.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

So I, I do appreciate you bringing it up. But no, it was a crazy time for sure. So she was like, you know, our child, she was in part-time childcare. So of the five work days I was on, I was on dad duty for one of those days. And that was, again, this was my startup phase, so I, you know, getting, going with XY and building the website and whatnot.

So it was, it was certainly a stressful time. It was a seven day, seven days a week doing some sort of work. Whether it's, you know, you know, you're, you're trying to do anything you can, to grow the business and get clients. So it was a highly stressful time, you know, coupled with the fact that her dad, you know, my father-in-law during that time was, diagnosed with lung cancer.

Term terminal lung cancer.

And given my wife's healthcare expertise, she was the main, advocate, I guess healthcare advocate. So it was, you know, pregnant, you know, having her second kid dealing with that. She's working three days a week, you know, driving to appointments left and right, and I'm working, you know, at least some hours, seven days a week trying to get this thing going.

Yeah, it, it was a crazy time. You know, and then my son was born, and it seemed like with him, we were in the ER every other month for the, the first year with, you know, dealing with different allergies and whatnot. So it, it was not, easy at all. My wife is a total warrior and unbelievable, and 20 times tougher than I am, and, and unbelievably supportive.

It was a, it was a crazy time. And I think on the, on the financial side of things, you know, being able to support the family, it, it had more to do at, at that point with low living expenses

than than it's like, oh, the business is booming and this and that. You know, we, that's something we've always been pretty good at is, keeping our monthly expense pretty low.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Alan Moore: I appreciate you sharing that and, and you're absolutely right that, so, you know, so many times, those of us who have found success, has been because of a supportive partner who was there with an income and benefits and, and that sort of thing. I'm not envious of those who, who truly go it alone and, you know, are the, the, the breadwinner of the family or, or the sole income. Because it, it's a tough journey with support. It's a tough journey with another income. And so, never an easy journey. And, and I do want to call that out for folks that just to be, you know, real about this journey, that, it's easy to look back on it now and say like, oh, like it worked out perfectly and everything's great.

And, yeah. But day-to-day grind, is a lot. So, you know, if I go to your website today, you know, the homepage says financial planning for folks with stock options and RSUs. First off, I don't see the word folks on very many people's and as a southern boy, I appreciate that. Um, did you start with that niche focus, or did that develop over time?

Mike Troxell: I did not, and I started focusing a little less on that list that you usually state, individuals, women, businesses, trusts, you know, living, not living, right? So I think the initial version of the website was, tech folks. Oh there, there's folks, again, I guess I need to get that out of my vocabulary.

Alan Moore: No, I like it.

Mike Troxell: Tech folks, medical professionals, only cause hey, my wife's working, in healthcare, so that could be a decent in. And there might have been a third one. Honestly, I, I, I, I think there was a third one, but I, but, oh, young families, so young families, tech professionals, and healthcare workers. So I don't think I, for the most part, I've don't work with

any or many people in healthcare may, maybe a spouse, right, of a tech employee. But it was, I think focusing in on that niche, it had a lot to do. It had a, had a lot to do with location and then interest. The more I, the more I see it, the more I understand it, the more I enjoy it. Right? It's like, hey, a lot of people around me are in tech.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

It's very tax heavy, right? Which is great, but it's also very big on like the psychology and behavioral finance, which is, my favorite part about finance. So it seems like whenever I'm talking to a client or perspective client, 95% of the time that stuff's coming up. We're talking taxes, tax planning, whether it's an RSU withholding or AMT planning.

And then we're talking about the psychology component of dealing with, a large position, of a company stock where, you know, it's not easy. You know, this stock has 10x and now it's 70% of my net worth. How do we, you know, how do we talk about this? How do we unwind it? How do we think about it? Again, there's a tax component there, but there's also the, you know, we're dealing with the internal Slack channels where everyone is, you know, telling you that it's going to go to the moon.

Right. so I guess to answer your question, no, it was not always my niche, but it, it, you know, it wasn't too long into it where it became, the case.

Alan Moore: Very cool. And, and yet to your point, you think about things like RSU and ISOs and, you know, non-qualified, like it, it's so complex. There's so much there to know. But then also, there is this behavioral side that. Yeah, trying to convince a client to sell 10% of their, the, you know, the, their options, you know, exercise 10% of their options, or, or 10% of the stock that they got in their ESPP, whatever the thing is.

Like, it's sometimes it feels impossible from, from, you know, what, what I understand and the work that you're doing with these clients. And so it does seem like, there is a, a heavy behavioral finance component of really understanding, I, I'm assuming helping them really get clear on their goals and, and matching their finances to their goals.

Not just how do we make it the

most money as possible here.

Mike Troxell: Yep. And, and you do under, you do realize or do understand why Richard Thaler won the Nobel Peace Prize on, on this where I, I believe it was around like defaults and, and you, I believe this

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

book was called Nudge, where, you know, the, I think the general idea, again, I haven't read it. I think the general idea of his, his thesis was, should we spend all this time and money on educating our employees on the benefits of a 401k, or should we just default them into it 2 or 3% and then they can opt out.

Right.

And so that, that's really how RSUs work, right? They're instead of the employees. By having the option to opt into buying company stock, or maybe they do with an ESPP, RSUs, they're defaulted into it, you know, you're getting a cash bonus and we're basically automatically buying stock.

And so you're, that default is very, very strong. And it's, you, you see how strong it is talking to clients about it. And, you know, no one likes, and again, you obviously you talk about it in, in a respectful way. And, and I, and I think this is where there's the, you know, the, the art and science of, of financial planning where if you're only looking at the books where maybe I was before, you might think, oh, anything more than a, you know, a 5% position in a single stock is a bad idea.

Or, hey, maybe even holding even one share of a single stock is a bad idea, right? By some measures and some folks hold that opinion. But then you got to get into it, more on the art side and you talk to hundreds or thousands of these folks and you realize like, hey, I mean they, they live and breathe this stuff.

They really, really believe, in these companies and, and we're rooting for them and we're rooting for the companies too, and is, we're trying to educate them and they are going to make the decisions that's, that's best for them. And sometimes that's holding 10% of a position. Sometimes it's 30, 50, 60 per, you know, sometimes it's very large, large percentages.

And, and so it's interesting over time where, you know, become, I don't know, immune to it or I just understand it a bit more. And, it's say, hey, if, if, if they know the person cons, that they know the upsides, the downsides,

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

then that's all we can do. We can, and we can support them and, and educate and, and root for them.

Alan Moore: Yeah. I, I always found it interesting that, that really, the financial planning program, you know, we learn how to be financial planners. We, we learn a lot about diversification, right? Which really diversification is risk mitigation. It's trying to reduce the risk of being overly invested in one stock.

And I totally get why that is. But many times, maybe most of the time, the path to wealth, not diversification. It is being, overly leveraged into a single area and it doing well. And so that's a hard conversation around like, you know, yes, like, we want to reduce your, your stakes so that we can diversify and reduce the risk. But in doing so, we're also cutting the upside. And, you know, those clients can do the math. When they sold off 90% of their shares, they kept 10% and it did really well. And they're looking at like, well, I got a million dollars, could have had 10 million if you hadn't made me sell. You know and, and it is an important thing to do, but it's also, it's such an individualized conversation to your point.

You know, I feel like when I. When I learned, how to do financial planning, it was always about get rid of all the, the shares, you know, of a small business stock or whatever, and just, and just diversify. But that's not always, I would say that's not always the right answer. And, and that's, I guess, probably hard to unlearn, from some of the education that we've had.

Mike Troxell: Certainly it, it's challenging and, and it really does point to the value of personalized advice. Like, I, I know I referenced Slack channels earlier, and that's a real thing inside of these companies and, you know, oh, this person said this or this person said that, and which is, and they're highly intelligent folks for sure, and I'll never discount that, but we don't know the personal situations, right?

This person's saying, you know, hold, hold, hold, but maybe that person has 5 million in the bank, right? Versus this person needs, support their, you know, their aging parents. So it's, and like you mentioned, helping

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

them align this with their, their goals and their values. You know, it's less, sometimes it's less about the stock and what it's going to do more so about, you know, your specific situation.

And, you know, I'll tell clients like, Hey, if you had 10 million bucks in the bank, I agree, I'm with you. Let it ride. Who cares? You know, it's a, it's a drop in the bucket. But when it becomes a really meaningful piece of the pie, yeah, it's a, it's, it's a challenging conversation and, and it's an art.

And I think I'm a lot better at it now than I was five years ago. And I'm, and I'm sure in five years I'll be a lot better at it than I am, compared to right now.

Alan Moore: So now with your current structure, you have an RIA and a separate tax business. Is that correct?

Mike Troxell: Yes, sir.

Alan Moore: And so, what, what sort of led you down the path of, of having those two entities and how are they working together, I guess, with your clients to provide that comprehensive service?

Mike Troxell: Yep. Good question. And I guess the first is they're separate and I don't fully know why. I know, you know, there, there has been a lot of conversation with advisors, I've seen within XY and compliance conversation. And the, the gist of what I've gathered is it's, it can be cleaner to have it separated out.

So that's how we have it structured. Initially, we did not offer tax prep. Initially, I was trying to steer away from that actually, because I had my CPA, I had my tax background in my, in my last firm. You know, sometimes I was referred to internally oh, you know, as the tax guy, right? And so part of me wanted to I don't know about shedding that identity, but more so.

I wanted to talk, I wanted to be folks, a financial planner. I didn't want to be their tax person. Also on the COI side, I spent a lot of time trying to build

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

the relationships with COIs. So I didn't want to, offer tax prep. I didn't, I didn't want the, you know, not that they would view it maybe negatively, maybe they would, but I, I just didn't want it to even be in the equation.

So initially there was technically a sole proprietor, tax firm, but it, I would do, you know, basically friends and family, maybe like five, five people's returns. But it wasn't until the years have gone on, where A) a lot of folks needed it. B) a lot of folks that needed it, they were not necessarily good clients for the people, for the firms that I would refer them to.

Right. A lot of CPA firms, a lot of the ones I, I know in, in respect, there's many out there that, and most of them, I don't know. But the main ones I would refer folks to, they don't want the individual return from, someone who rents as a W2, with like maybe one little funky thing, like they exercise ISOs, right?

They want the big stuff, they want the real estate, they want the businesses. So as time has went on, it's like, okay, I have these clients. They need tax help. I could help them, and this firm doesn't want them. Right? So it became kind of a perfect match. It's like, well, we can fill that void and we're, we can not step on the toes of these firms because they don't want these folks.

So they could either be homeless or they could go to H&R Block or, or some other CPA or, or EA or other tax preparer that I don't know, and I, and I haven't vetted, so we, we opened up the second entity and, we've been offering it so we we're not doing returns for all clients. It's totally optional.

The way that, the way the split is currently, maybe 50% of our clients are, are utilizing us for tax prep. And there's a separate fee there. It's, and it's, it's mostly cost recovery, honestly. It's not like a revenue driver. It's just, yeah, it's, it's below market, let's just say that. So 50% of the clients, roughly we do their return, maybe 25% want to still do themselves.

And we're fully supportive of that. And if they have questions or if they even want to do a quick screen share for us to review, we're happy to do it right.

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

And then maybe 25% have outside accounting relationships that they've had previously. And again, we want to fully respect that. So we're not trying to grow the tax business.

We don't have, you know, there's no website or advertising or, or anything like that. It's kind of just a, a, a basket to, to catch these, these, you know, situations where we have all the information in anyway.

Alan Moore: Absolutely. No, that makes a lot of sense. and you're uniquely positioned that, you know, you were probably there and helped, helped make the, you know, helped them make the decision around, you know, exercising the ISO, the ISO. And so then you can, know that that happened and put it into the, the, the tax, return.

I'm, I'm actually amazed at how often clients and, and their advisors like didn't know something happened. Like we see this with XY Tax Solutions, where the stories we hear of like, oh yeah, you know, client sells real estate, for a big gain and never told their advisor or, or their advisor just like, didn't even think about the tax consequences.

Now all of a sudden, you know, big gains you got to think about. But when you're doing both, it really can help to, you know, just to be able to make that the preparation process a lot quicker.

Mike Troxell: Yeah. Absolutely. Oh, sorry. There's one comment there. Absolutely and being on both sides on the tax side previously, then the moving over to the advisory side, that's when I realized there there is a lot of, there are a lot of things that fall through the cracks. You know, there, there's a lot there, there's so much overlap and both sides are not always talking.

And, and I, and I never, you know, I never want to talk negatively on tax folks at all. I think their business model is difficult, which affect, can affect the service. It's like great people, talented people for sure. But it is hard if you have 600 tax returns on your desk, right. It's, it is hard to, give everything and everybody the attention they deserve.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

And also it's hard, you know, it's hard to bill for everything, right? A lot of stuff doesn't get done because okay, our, our rate for our partners are 300 bucks an hour. So every little thing like this, we're just not going to do because it's inefficient and we can't charge the client for that. So a, a lot of stuff does fall through the cracks.

And, you know, I don't know, I don't know what the, what the best, you know, model is for that, but it's, I think the, the current totally separate. Does the, you know, does not seem ideal?

Alan Moore: Yeah, absolutely So talk to me about your team structure, cause you have team members now and, and so you've decided to start growing the firm. So who all is, is, or are, I guess, have you hired or are you working with in terms of full-time, part-time, W2, contractor, that sort of thing?

Mike Troxell: Yep. Good question. Like, like a lot of folks within XY, I, I imagine they start solo and maybe they want to stay solo. And that's how I was before until I had one conversation, with an advisor. And it kind of changed my, my mind about things where, he had one person on his team and I asked him, I said, Hey, you know what, what's the plan for the firm?

Is it, you know, just you two? Is it, are you going to grow? And he said, well, I don't know. I really, really like working with this person. And if I find someone else down the road like this person, I would love to work with them. And if I never find someone else like this person, I'm happy with just the two of us.

I'm like, oh, that's kind of interesting. Where, and it makes and it makes sense. It doesn't make, it doesn't, it didn't make sense to me to be so committed to the solo route when it's like, hey, if, if the right person comes along and it's a perfect fit, then. Maybe we can make something work. And so, and, and that, that's kind of what happened a couple years ago.

Somebody who I'm close with, friends with, we used to work together on the, in the tax world, at the tax firm. We, you know, we stayed in touch. Our, spouses know each other and whatnot. She was moving from the

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

CPA side and she had interest in the financial planning side of things and, you know, had conversations with different firms, including myself.

She went and studied and got her CFP®. And so it's someone I know, like, and trust who was interested in, you know, helping me out in the, in the background and, and looking into the hood. And so we started, we kind of started dabbling, you know, showing her some things, let her, letting her shadow me in a couple, on a couple things.

And maybe six or seven months into that, we realized that A) she was very talented. And B) I didn't really have the, time or the ability to put her through this perfect training program, and she was well advanced beyond that. You know, she knows way more than me on the tax side of things. And so it's like, okay, we're just going to start feeding you some clients essentially where we're going to work on them together.

And you can be the lead person and I will be in the background and I will be, play as much of a support role as you need. You know, basically your, your assistant slash operations person, co-advisor, you know, you name it. And so, the first few relationships started out like that. and then, you know, she's been off and running.

So, I, I'm, and I, I have a lot more, more clients right now given that, you know, I started years earlier, but, you know, a good portion of the new clients. You know, over 50% for sure. She is, handling, she does a little more on the tax side of things as well and she contributes in other ways. So it's been a, it's been a good setup.

And then two days ago we finalized hiring a VA. Not much to report there, but, but, there's been some mega benefits already that I've realized that I'm happy to chat about if you're curious.

Alan Moore: Yeah, absolutely. So you've hired a, an internal VA, to the, to the team?

Mike Troxell: Yes. Within, within one day, I, well, I, I was asking myself this question, if I had to double the business, what's the first thing I would do?

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

And that's what, that's what I realized. I would have to, I would need to hire an assistant to take some of this little stuff off my plate. And then with the, like that day or the next day, I think it was in one of the XY forums, someone posted, Hey, If anyone needs a VA, we highly recommend this person.

She's been great and we're, you know, we ended up deciding we're going to hire like a full-time in-person, in-office, you know, office manager type person, and I'm like, interesting. I just thought about this today and now this is popping up. So I, ended up reaching out to them. We had a number of conversations and we, officially started things two days ago at the, at the date of this recording. And, and previously process operations, whatnot was not my thing for sure.

I, I mean, I believe you've referenced that book, the E-myth in the past, and I've certainly read it and, and I'm guilty. I think I've, I like baking cakes and I'm a good baker, but the other stuff, it's a challenge. But even just deciding to bring on an assistant is, it's been a forcing mechanism. It's forced me to spend a ton of time thinking about processes, operations, workflows. What, you know, she's not

a miracle worker, I need to give her stuff to do. And, you know, she doesn't just come in and, and clean things up. And so I've spent a lot of time, the last few weeks cleaning things up and, and just my eye, my, my mind is blowing, my eyes are open and, you know, and if she never completes one task for me, it's been way, way worth it.

And, and I, and I owe her a bunch of money. So it's, I am very excited and more excited than I have been about this next chapter.

Alan Moore: Yeah, it's a great point that, we underestimate the value of just bringing someone in that type of role to force us to really evaluate, do we need to be doing these things? How do I do them? Like documenting them, getting it out of your head. You know, cause there's, there's an opportunity probably to stop doing some things to hand off doing others, to make some things more efficient, leveraging technology when it sounds like

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

you're really seeing the benefits of that and, and haven't even really ramped up yet, from an, from an hours perspective.

Mike Troxell: Yeah, absolutely. And, and when you, you know, to your credit that's, I, I don't know if you do it anymore, but, I know in the early days you had taught you a joke about it. A, a drinking game, like a niche drinking game every time you said niche and, and it, and it's just so funny that I'm now for sure on team niche and, and there's so many different layers to it, right?

I think sometimes we, we hear the word niche and we immediately think of like marketing, right? If someone comes to your website and they see folks with equity comp, that is good, for sure. It is good, but there's so many different layers to it. And in one of the many layers is on the operations and process side where it's like, Hey, if all of our clients are, 90% of our clients are in a similar bucket and we're doing similar things for them. What makes it a lot easier to

start structuring things. And again, that's, and I've been realizing that, but that's now my epiphany as I'm going through some, you know, workflow, some processes and stuff. It's like, wow, this, this is going to just completely change things.

Alan Moore: Yeah, it's also a great point. It does make it a lot easier to, to sort of train, you know, and bring in new team members when it's, it's a little bit more consistent work, consistent, processes, that sort of thing. You, you mentioned earlier that you were faced with a decision of, if I want to double this business, how am I going to do that?

Is that the goal? Is the goal to double, the business in terms of revenue, profitability, client count, or was that more of just sort of a thought?

Mike Troxell: Good question. Yeah. That, that is not the goal. And it, and it's just a thought experiment. And I've always been, tried to be careful about growth, maybe sometimes too careful, because I, you, I didn't want to just run full speed ahead. You know, sign every client that, you know, was willing and, and, and could fog a mirror.

[XYPN Radio](#) with Alan Moore

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Because I didn't want to get to a point where I'm so overworked, I have 87 clients and I don't know what to do. So no, it's not, not, not the goal. It was, it was a thought experiment. And, you know, sometimes people ask you what's your client capacity, right? And, and I don't know. I don't have an answer to that and, for a number of reasons.

But, but I especially don't because, you know, I don't know what this would do to me. I don't know what it's going to free up. So I guess I'm open minded. Maybe it's going to free up a lot more client, client load for myself. Maybe it's going to free up a lot more marketing time, or we can bring in a lot more clients.

And, and then you, our other advisory Yulia, she would have more clients. She's managing, may, maybe there's, you know, other advisors down the road. So I guess, I don't know. and I've been almost scared to tackle this problem in the past, and now I'm excited to tackle it. And so, you know, we'll see where it goes.

I'm not. Growth is interesting. You know, that's not, I'm not married to it, you know, again, there are four kids at home. So, there's, there's, there's a balance, but I don't want to use that as an excuse to not experiment and try to improve the business.

Alan Moore: What, what do you think it will take for you to make that decision? Like what, what can you sort of envision, whether it be information or, or experiencing or, or the right person coming along or, or whatnot. Like, can you imagine sort of what it will take for you to, to, to make that decision? Because that's a big decision that you can put off as long as you choose.

So just sort of curious if you can envision what, uh, what ultimately will lead to it.

Mike Troxell: When you say a decision to, like Brianna?

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Alan Moore: To grow. Yeah, you could, you said like you could see growth. You don't have to, like you, you have a lot of optionality there. So sort of that, that decision at some point.

Mike Troxell: Yep. Well, I, I think on the, so the plan is for this to free up some of my time. Right and I'm definitely open to take on more clients and I will, but I would like to spend a little more time on the marketing side of things. Right. I, I, I like, I like that stuff. I, I like writing. We're, we're, you know, in the, in the last year, in 2022, was our first real year

getting decent website traffic. Again, I don't even know what decent is, but just looking at our metrics, it was basically non-existent as it should have been. And then, you know, 2022, we got a lot more inbound from, from the web. And, and again, I like writing. I dabbled with a podcast in the past, in the past that I'm, you know, I'm restarting one right around now, so it'll definitely be up and by the time this airs

so. I guess, I don't know, open-minded. I'll take in more clients. I want to, I want to do more marketing stuff, and we'll see where it goes. And if I meet, if there's other advisors out there that fit the, you know, are the ideal person that we are, get along great and, and, and it's, you know, love at first sight type of thing, then maybe the, the team will expand.

But I'm not, I'm not married to a specific vision. And I think in the past, maybe I was, oh, I want to stay solo, I want to stay small. I'm not married to a specific vision. I don't, I, I believe I do not want a large firm, and I don't want 30 employees in a, in, you know, and a million meetings and, and whatnot.

I think, sometimes at firms that are larger, and you know, speaking from experience, like how much time are you really doing client work and how much time are you doing, I don't know, other, other stuff. And, and, and that, that was a shift, right? It's like, moving over to starting my own firm, the number of hours I was working was maybe similar, maybe a little less, but I would argue I was actually working, you know, 80 or 90% of that time versus, I don't know, getting interrupted and having meetings left and right.

Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

<http://www.xyplanningnetwork.com/359>

Internally, it's, it can kill productivity.

Alan Moore: Absolutely. Well, Mike, listen, as we're coming to the end of our time together, I'll ask you the final question and that's, you know, if there's one piece of advice that you wish you could go back and give your younger self, you know, one thing that you've learned, that you wish you, that you wish you had known, then what do you think that piece of advice would?

Mike Troxell: Yeah. It's, it, it's a great question and, and I've, I've, I've heard it a number of times and it's a challenging one, and I, and I think I'd go back to a little bit. Of what I said around, you know, mindset and maybe, you know, be, I tell myself, be wary of, of the stories you tell yourself. Right? I want to, you know, like a stat you've mentioned in the past, where 100% of advisors, within XY raise their fees in the first year type of thing.

We might go into it thinking, we want to do this and we want to be solo and we want to only charge, you know, this little bit and only work with these clients and I, you know, I'm not in it for the money and, which is all good and, and, and, and could be true, but maybe there, those are the wrong stories to tell.

For me, I think it was the wrong story to tell myself, again, being open-minded about growth, right? You know, if I were to grow, if I were to improve the business, you know, what would I do? Hire, hiring an assistant, right? That will help me improve the business, right? Even if we don't grow at all, there's less stuff I'm doing and there's more time I can spend

working with clients, right? Adding value to clients, cleaning up stuff. And so to me that's not, maybe the, the growth story or the, or the not growing story was getting me getting in the way of me adding value to clients. You know, similar on the, on the, on the fee side of things. You know, I've heard some advisors mentioned, you know, one of, one of the best things we can do for our clients is we're in a very profitable business, right?

Because if we're adding value, we want to stay in business. And if we're not profitable, we're not going to stay in business, then we cannot help them.

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Ep #359: From CPA to Starting & Growing Your Own RIA: A Conversation with Mike Troxell

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You know, the more you know, I'm, I'm not driven by money at all, and I've told myself that story a million, million times. But if there was a little more, would I invest a little more in certain software?

Would I invest a little more into personal development, which would then flow to my clients? For sure, I would. So I think in the past there are some stories I've told myself and, they could be good or they could be, you know, altruistic. And I think it's important to ask myself, right. Where are these coming from?

Why, you know, why, why am I telling myself this and are, are there and are there other angles, to it.

Alan Moore: Fantastic. Well, Mike, thank you so much for taking the time to come on the show, share your story, which is one I think is going to resonate with a lot of, a lot of the listeners. So I, I appreciate that and, and, wish you the best, in terms of success of these coming years cause you're building a really great business that's supporting your great life and I commend you for that.

So thank you for taking the time today.

Mike Troxell: Thank you, Alan. I really appreciate it. And, looking to, looking forward to seeing you at the XY conference this year.

Alan Moore: 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: 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.