

**Ep #249: 40 Years In The Industry and Still Loving It:
An Interview with Martha Williams**

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Full Episode Transcript

With Your Host

Maddy Roche

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Narrator: [00:00:21] Welcome to #XYPNRadio, where your host, Alan Moore, brings you into a community of fee-only financial planners who want to profitably and successfully serve Gen X and Gen Y clients. If you're ready to get the knowledge you need from leaders in your field, learn from forward thinking advisors, and take action on your own goals, #XYPNRadio is the show for you. Here's your host!

Maddy Roche: [00:00:22] Hello and welcome to this episode of #XYPNRadio. I'm Maddy Roche, your host. I'm excited to have XYPN member Martha Williams, owner of Williams Wealth Services, a fee-only firm in Ann Arbor, MI, on the show today. Like many advisors, Martha began her career in this industry, spending substantial time in the bank channel, at broker dealers and independent BDs - from Merrill Lynch to Waddell & Reed. Throughout her professional career, Martha has always had, as she describes it, a burning desire to help people. In 2017, she finally broke out on her own and she was able to transition and continue to serve over 40 client households from her previous firms, preserving the long term relationships that she had built over those years. Today, she currently works with over 65 client households in a fee-only and comprehensive manner and feels really comfortable with that client level. She enjoys the flexibility that owning her own firm affords her, really enjoys leveraging her network and spending time on her creative pursuits. Martha has a unique experience, having spent more than 30 years in this industry and we talk about the imposter syndrome, the role of women in this profession and where she thinks the industry is heading. Martha is interested in supporting others who are entering this industry and encourages anyone who wants to run their own firm to go for it - when the time is right for them. If you're interested in learning from an industry veteran, this episode is for you!

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Maddy Roche: [00:02:20] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:02:21] You can find any of the resources we mentioned during the episode at xyplanningnetwork.com/249. Also be sure to go to xyplanningnetwork.com/VIP to join our private group just for #XYPNRadio listeners. It's the community of advisors we've all been looking for that's there to provide support when we need it the most. Best of all, it's free! I encourage you to check it out. Again, that's xyplanningnetwork.com/VIP. Without further ado, here's my interview with Martha.

[00:02:51] -- swish --

Maddy Roche: [00:02:51] Hey Martha! Welcome to #XYPNRadio!

Martha Williams: [00:02:54] Hi, Maddy. Great to be here today. Thanks for inviting me.

Maddy Roche: [00:02:58] Absolutely! I've really looked forward to interviewing you, with the MES team - the Member Experience team here

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at XYPN nominated you to be on the show. I'm really, really excited to showcase kind of what you've built, how you've built it, your experience in this industry to our listeners. So, Martha, why don't you do the honors and introduce the listeners to what you've built? Tell us about your firm.

Martha Williams: [00:03:20] Okay - so I am located in Ann Arbor, MI. I have about 64-65 family households. I have my niche, so-so to speak, is women in bus-business women. But that's not really the - that's not necessarily who I serve. I have a lot of families, I have a lot of people that have - you know, are already in the retirement area - you know, in that retirement years, I have some that are preparing for those years and some that are pretty far away from that. So I've got kind of a wide, you know, swath of clients.

Maddy Roche: [00:03:57] Yeah, and 65 client households is-is a pretty impressive number! That's really when we start seeing advisors entering that Scaling phase and then really start kind of considering what - do you continue to do all of your work on your own or do start outsourcing? Hiring? Those kind of questions pop up, so we'll get all into that. But Martha, why don't we go backwards in time - as we usually do? And, it's my understanding you have spent your entire professional career in this industry, so walk the listeners kind of through some of those high points.

Martha Williams: [00:04:27] Okay, so I started right out of college in retail banking. I did that for Bank of America initially and then worked for a small boutique bank and did - since it was so small, I could do all the banking pieces, which was awesome, was great. I got to learn a lot that way.

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Maddy Roche: [00:04:46] Mmm.

Martha Williams: [00:04:46] In the early 90s, after my second child was born, I decided I wanted to go into sales - I don't know why. I was out of my mind, but I wanted the flexibility to do that.

Maddy Roche: [00:04:56] Mmm!

Martha Williams: [00:04:56] And, I became a mortgage broker at that time. And did that up until the time I started in the investment area, which was in 2007. So, I think the reason that I sort of made that switch was that I felt like I was doing - in the mortgage piece, I was doing just a small sliver of the financials for clients and I saw a big gap and need for a lot more assistance there. So, that's why I - you know, and also the relationship piece was really important to me. It was hard to have long term relationships with mortgage clients, because it's a very transactional business.

Maddy Roche: [00:05:33] Interesting.

Martha Williams: [00:05:33] As much as you - You as much as you want it to be, it doesn't always - it isn't always that way. So that's why I -

Maddy Roche: [00:05:40] Interesting. Were clients asking you financial questions as-as you were preparing their mortgages?

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Martha Williams: [00:05:46] Yeah. And I think because you're always prepping people as to how they're, you know, what they can afford to buy in a house -

Maddy Roche: [00:05:52] Mhmm.

Martha Williams: [00:05:52] - and what they could, you know, what their whole financial situation looks like, so you could see a lot of it. But, it wasn't necessarily something that I dove into all the time, but I was interested in helping a lot more clients.

Maddy Roche: [00:06:03] Hmm!

Martha Williams: [00:06:03] Especially those that didn't have housing yet or wanted to buy, but were obviously not ready to do that for a couple of reasons.

Maddy Roche: [00:06:12] Interesting what you said about wanting to get into sales. Talk to us a bit about that transition. And, how did you know the sales route was accessible to you and did you switch companies to make that change?

Martha Williams: [00:06:25] I did not switch companies at that time. I actually was in, what we call it that point, Quality Management in a local... well, a statewide savings and loan/bank at that time.

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Maddy Roche: [00:06:39] Hmm.

Martha Williams: [00:06:39] And - I was saying that - my department I could see was not a money center. And I was like, "Okay, this is-this is the one that's gonna go away first when things go bad."

Maddy Roche: [00:06:53] Oh!! - laughter -

Martha Williams: [00:06:53] So it's like, "Okay, I better, like, figure out where I should be if I want to survive this!" And also, I-I-I wanted to have the flexibility of, that I saw, that that position could afford me when I was raising my kids - I was a single mom at the time and it's just - I needed to have that flexibility -

Maddy Roche: [00:07:12] Mhmm.

Martha Williams: [00:07:12] - and a lot of jobs don't give you that!

Maddy Roche: [00:07:14] Yeah, yeah, absolutely. Flexibility is few and far between in this industry. Were you still at Bank of America? Is that where you-you moved into the -.

Martha Williams: [00:07:22] No, that was - that was much later that I had moved back from California back to Michigan at that time -

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Maddy Roche: [00:07:27] Hmm.

Martha Williams: [00:07:27] - and was at what was Great Lakes Bancorp at the time -.

Maddy Roche: [00:07:32] Mhmm.

Martha Williams: [00:07:32] - but it doesn't exist anymore.

Maddy Roche: [00:07:34] Yeah. I think it's really important to share with the listeners kind of how you believe or have seen your previous positions impact your ability to succeed in your current position as as an owner of your own RIA. It's really interesting talking to folks who have come out of the industry, but also in the industry, how these specific jobs in the-in the banking channels and in the mortgage channels, how that has influenced your ability to be a good business owner. In hindsight, what-what do you think you brought to the table because of those positions?

Martha Williams: [00:08:06] Well, I think just the years of experience and knowing kind of the-the ins and outs of the industry was helpful, although I don't think it's... critical for that.

Maddy Roche: [00:08:16] Mhmm.

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Martha Williams: [00:08:16] I think what's more critical is just a - is a burning desire to help people, and that's what really I think was, from my side of it, what I wanted to do and that's kind of what it was. Not so necessarily that I knew the ins and outs of the business; although, it's quite helpful! It wasn't, I think, important -

Maddy Roche: [00:08:33] Hmmm!

Martha Williams: [00:08:33] - That important -

Maddy Roche: [00:08:34] Yeah.

Martha Williams: [00:08:34] - to me.

Maddy Roche: [00:08:36] So when did you transition into becoming your own business owner?

Martha Williams: [00:08:41] So... Well, I got into - as a financial advisor in 2007 at Merrill Lynch. That was when I thought, "oh, this is - you know, Merrill Lynch is Merrill Lynch," right? And they have a great "training program," so - and I got it. And I thought, "well, this is really, really good." You know, they paid me a salary for a period of time. And I thought, "well, I can make this work." And... that didn't exactly work out - laughter - I did manage to stay at Merrill Lynch for seven years, so -

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Maddy Roche: [00:09:13] Okay!

Martha Williams: [00:09:13] - I got through the training program, but it was just never what I wanted it to be. I think first of all, it started out that - I got started at 2007. I got my - passed my Series 7 test that, you know, towards September - I was ready to go in like September of '07. And then right after that was the financial crisis. So I saw -

Maddy Roche: [00:09:34] Hmmm -

Martha Williams: [00:09:34] I got to see a lot of that firsthand. Good thing was, I didn't have a lot of clients. Bad thing was I still spent a lot of time with other people's clients, you know, talking them kind of off the cliff and -

Maddy Roche: [00:09:47] Mmm.

Martha Williams: [00:09:47] - trying to make sure they didn't, you know, get too freaked out by the markets because it was a daily roller coaster that-that didn't feel very much - didn't feel very good for any of those people that were going through it.

Maddy Roche: [00:10:00] Yeah, I would-I would imagine. And, that's a particularly relevant conversation for today and we'll get there in just a minute. I'd love to learn a little bit more about the Merrill Lynch experience. I remember researching this industry when I was not in the industry and I stumbled across Merrill Lynch and thought, "Okay! Well, that's that's my

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route." Then it wasn't until I figured out the Certified - the CFP existed that I began to then pursue that. But I would have stumbled right into the Merrill Lynch training program, so talk to us about that. How is it set up? How long is it? Was it worth it?

Martha Williams: [00:10:32] Wow - It's changed a lot. So at the - you know, when I got into it, it was all touted as this great industry leader in training. Because when I got in there - was when the financial crisis was - they basically just went, "ooh well, we don't have time for you trainees, so you're kind of on your own."

Maddy Roche: [00:10:49] Oh!

Martha Williams: [00:10:49] And we just sort of - it sort of imploded at that point. I don't know - they've done a lot of different iterations of it in the past. It was helpful to me. I did have some people that I worked with there that did mentor me at some level.

Maddy Roche: [00:11:03] Mmmm.

Martha Williams: [00:11:03] Which was helpful. But that was also some of the clients that I called for, for that particular advisor to help out. But it was also a huge, giant corporation, -.

Maddy Roche: [00:11:13] Mhmm.

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Martha Williams: [00:11:13] - which, I had known a long time ago that's not where I wanted to be. So it still wasn't quite the right - I mean, I knew this wasn't the right fit. I was hoping to get the experience there and take advantage of it. You know, lasting seven years has its good things and its bad things, right?

Maddy Roche: [00:11:30] - laughter -

Martha Williams: [00:11:30] I mean, I had - you know - kids to feed and things, you know, little things like that. But I didn't - That really was not where I wanted to be, so it took me until 2014 to transition out of Merrill.

Maddy Roche: [00:11:42] Interesting. And 2014 was when you did what?

Martha Williams: [00:11:47] What I did is I actually moved, what I thought was a good move, toward an independent advisor, because at that point I'd already taken my CFP, passed it, gotten experience - requirement was already done - so I had all that. I just - it was-it was like, "Okay, what's my next step now?" Because I could just tell that Merrill was going through some issues and I just don't want to be there.

Maddy Roche: [00:12:07] Mhmm.

Martha Williams: [00:12:07] They'd gotten bought by Bank of America.

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Maddy Roche: [00:12:09] Mmm.

Martha Williams: [00:12:09] So that was part of it too, where it was even bigger than - was that Merrill and I just like "I don't want to be here." So that was part of it. But that happened actually earlier, like in '08, but it just took me a long time to figure out what I needed to do next. So I did go to Waddell & Reed, which was - as a "supported independent" - which didn't turn out to be either of those things. So -

Maddy Roche: [00:12:32] Mmm.

Martha Williams: [00:12:32] - that was not the best fit for me either. There was still - there's a lot, in both of those companies, a lot of pressure to sell particular products. And -

Maddy Roche: [00:12:41] Interesting.

Martha Williams: [00:12:41] - that's, to me, a piece that really didn't fit, that - I did not want to be a salesman, selling something that was good for the corporation, but not necessarily good for my client.

Maddy Roche: [00:12:55] Mmm!

Martha Williams: [00:12:55] That's the piece - that's where the disconnect was, that doing it that way with the Broker Dealer or a.. an Independent

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Broker Dealer. It just it was the same thing. I was always under somebody else's rules of how I was supposed to do my job.

Maddy Roche: [00:13:10] Mmm - Not always fun.

Martha Williams: [00:13:12] No.

Maddy Roche: [00:13:13] You said that it wasn't quite the independence you were looking for. I guess to define that a bit. What-what does it mean to be an independent RIA or not be?

Martha Williams: [00:13:21] Well, first of all, when you work for a Broker Dealer or a - or an independent Broker Dealer -

Maddy Roche: [00:13:30] Mhmm.

Martha Williams: [00:13:30] - you are paid based on a grid - in other words, a pay schedule - and most of that money goes to the Broker Dealer and not to you. Right? Plus, you are required to use whatever technologies they have, whatever processes they have. They're very strict about everything that you do. Everything. I was asked one time to be on a radio show. They said, "no, you can't do that." Really?! Okay.. So I was like, all right, so... I mean, because they wanted a script of everything that I was going to say and that just didn't...

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Maddy Roche: [00:14:05] Oof!

Martha Williams: [00:14:05] I mean, it's just - it was just way too controlling. I mean, I understand they had thousands of advisors and that's what they had to do to control that.

Maddy Roche: [00:14:14] Mhmm.

Martha Williams: [00:14:14] So that's what they did. But it just was not what I wanted to do. So they also-they also spent a lot of time making you really scared that everything that you do is going to come back and bite you in the butt. And that's because they have the deep pockets.

Maddy Roche: [00:14:29] Oof!

Martha Williams: [00:14:30] You know, I also know that I wanted to do what was right for my clients, which is, you know, obviously what the CFP is as a, you know, fiduciary. That's what we are supposed to be doing for our clients. And I didn't always feel that that's exactly how it was - how it was when I worked at either Broker Dealer.

Maddy Roche: [00:14:49] Yeah. Yeah. You know, I've worked with so many different members over the years, but the folks that come from the Broker Dealers do come with this this fear of compliance, but I really do think it actually helps them embrace the Chief Compliance role - that, that it's something that they may be scared of, but they at least really respect it.

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Martha Williams: [00:15:05] Oh, that's true! I would say that's true. It's a little daunting when you're not the... When you-when you actually have to do it, too, but...

Maddy Roche: [00:15:13] Yes, absolutely. So when did you get your CFP? And did one of the companies help you pay for it or help you with the experience with it? What-what support did you get with the CFP?

Martha Williams: [00:15:23] So I - this was crazy year, so I decided in November... I think - Okay, so I got remarried actually in 2012, but I got engaged in October of 2011 and I decided in November 2011, "oh, well, I'm going to get married this year. And why don't I just take the CFP too!"

Maddy Roche: [00:15:43] Oh! Perfect. Go hand-in-hand!

Martha Williams: [00:15:45] Why not?! So I spent that whole year from my engagement - basically since the beginning of November to, to right after we got married to study for the test. So I was at Merrill at the time. They did reimburse me for my costs.

Maddy Roche: [00:16:01] Cool!

Martha Williams: [00:16:01] So that was good. That was a good thing out of all that. But that was the most insane year.

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Maddy Roche: [00:16:07] Haha!!

Martha Williams: [00:16:08] I look back and I go, "how did I have energy to do all that?" I don't know. It just sort of happened. I really knew that's what I wanted to go.

Maddy Roche: [00:16:16] Hmm.

Martha Williams: [00:16:16] I think that's where this industry is heading. I mean, in the sense that the big industry. I think there's a lot of us that are already there doing the best for our clients and doing what we're supposed to do as a role. But I think the industry - as, as much as they're fighting it - needs to be going in that direction. So that's where I was trying to head with all this, too. So in my head, as I'm working through all of this, this is where I wanted to be. And so that's why Merrill no longer fit. And that's why Waddell & Reed didn't fit as I started moving forward. Does that make sense?

Maddy Roche: [00:16:46] Yes, it sure does.

Martha Williams: [00:16:48] So I got my - so I took my test; it was a two day test that they don't do it the same way anymore. The two day test and eight hours.

Maddy Roche: [00:16:58] Oof.

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Martha Williams: [00:16:58] Five and three, I think it was. Yeah, five on Friday and three-three hours on Saturday. And then - or I don't know, the opposite maybe. That could be - I don't even remember now. Although I do remember that it was on paper, no computers. And we had to wait six weeks to find out whether or not we got our results.

Maddy Roche: [00:17:18] Oh, that's excruciating.

Martha Williams: [00:17:21] So one of the guys that took the test with me who I didn't know until we did a test, you know, like the work workshop, like before our actual final test, I saw him at the store that day. And, you know, that's the day we didn't have like as many contacts with everything on our you know, we weren't connected to the Internet every second. And he said, "did you get your results today?!" And I said, "no! Did you?" He goes, "yeah!" I went, "Oh, my God, I've got to get back to the office!!" Hahaha! So - and that was only a few years, that was in 2013, so..

Maddy Roche: [00:17:55] Wow!

Martha Williams: [00:17:55] Yeah, so I've had it since February of '13.

Maddy Roche: [00:17:59] Good for you! Good for you. So let's go back to what you were talking about before in the 2008 period of your life. I love how you say that you've had a, always a burning desire to help people. I think that that's a real theme among the XYPN members. And I imagine

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during times like 2008 and, where we find ourselves today after a few really rough days in the market, how do you help clients during times like this?

Martha Williams: [00:18:28] Well, I think - and I've been thinking about this a lot because it's been pretty tumultuous few weeks here - I think I - having had that experience in 2008 and knowing how we came out of that - it's important that... It might feel different, but I don't necessarily think that it is different this time -

Maddy Roche: [00:18:50] Mmm.

Martha Williams: [00:18:50] Right? The markets tend to do, have a-have a lot of volatility and react maybe irrationally to things that happen. But I think if you can talk to the client up front about the amount of risk they're willing to take and really have that serious conversation, and - I almost, every single time I had that conversation, we talk about '08 and I say, you know, this could have been way worse than that, but had you stayed, you know, invested - and we talk about whether they were invested at that time or not or they have that history is helpful because they know, OK, well, if they had lived through it, they understand that they... and I asked them, you know, "did you stay invested or not? What did you do at that time?" So I think if they can realize that, yes, this is a little bumpy, this maybe not how it's ideal to try to stay invested as much as possible. So... I try to encourage them to look at the numbers. You know, what does that mean to them and is their life going to change right now? Nothing - you know, if they don't have to sell, why would they sell it right now if they don't need the money? Right? And it doesn't make sense. I always ask, you know, when would you get back in?

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Maddy Roche: [00:20:06] Mmm!

Martha Williams: [00:20:06] You know, that's the "how do you know that? When are you going to know when that bottom is or when do you - how do you jump back in?" That's the hardest piece. So just try to tell them that just need to hold still. Hopefully we have the right plan for them. And if not, we can tweak it a little bit, you know, lower some of it, if we had to. But I try to keep them invested as much as possible.

Maddy Roche: [00:20:28] Mmm... How would you say it's different now than it was in 2007, 2008 to work with your clients? I imagine quite different because your - these are your clients and you're at your own firm. Is the sentiment different? Is the actual coaching different?

Martha Williams: [00:20:46] Well, honestly, I haven't had that many clients calling me.

Maddy Roche: [00:20:51] Mmm!

Martha Williams: [00:20:51] I have done some outreach with e-mails. But, you know, there's-there's a whole bunch of things like, oh, well, if you I mean, I know everyone knows what's going on. Now, pretty much if you if you're alive and you have a pulse, you know that it's been a couple tough couple of weeks. I've sent out an email sort of saying, you know, "stay the course" kind of thing. I, and I encourage them to call me if they have any quick questions or problems. Any email transactions I have with people I always do that or whatever. I probably could do some more just calling and

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say, "how are you doing? How are you feeling?" but I have not done that as of yet.

Maddy Roche: [00:21:33] Mhmm, mhmm. Let's switch gears a little bit and talk a little bit more generally about how you serve your clients. You've got a pretty impressive number of client households. I'm wondering what kind of cadence do you keep with them? And are you want a personal relationship level with with your clients? Talk to us about that relationship.

Martha Williams: [00:21:49] A lot of my clients I've had - well, I had quite a few of them when I started at Merrill and I've brought them along with me, so they've - so unlike someone who is just starting their business and starting from scratch, I didn't have to do that. So, you know, that was helpful for me. So I've known a lot of its clients for years and years. And I would say most of my clients, they have a very... I don't know if I guess personal relationship is true. I mean, I guess that's true. I mean, I suppose I don't go out to dinner with them or anything. But I know them. You know, they call up, are really friendly, we have - you know, I know who they are. If I saw them on the street, I would know who they were. So, you know, so, yeah, I do feel like that's know pretty personal relationship with those clients. And I do-I do require and I do have a lot of clients that don't have a lot of money. So I do have ones that are smaller size, which was important to me in doing this, because that was some that was a whole group that was left out totally when I was working at Bank of America, that was, you know, I couldn't work with anyone that had under \$250,000 in investable assets. So-so it meant, left a lot of people out. So the people that I did, you know, I do have - you know, I do insist that we, at least, I try to get them to talk to me at least once a year, so sometimes they... You know, people are interesting it that way they don't always respond even if you're taking care of their money, so which - I don't get, but it is what it is!

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Maddy Roche: [00:23:18] Interesting! The money is with the expert. They don't need to think about it.

Martha Williams: [00:23:22] Yeah, I guess - I don't know. I'm not really sure. Mentally, I don't know where that is. That would not be me.

Maddy Roche: [00:23:27] Mhmm.

Martha Williams: [00:23:27] But I think people handle things differently. I mean, I remember one client telling me during '08 that, "Oh yeah, I don't even look at my... my retirement account, because what's it going to do anyway?" So I - so I know there's some "head in the sand" sort of thing for people, but I guess that surprises me -

Maddy Roche: [00:23:47] Mmm!

Martha Williams: [00:23:47] - at some level.

Maddy Roche: [00:23:49] So if I was a new client of yours, what would the engagement look like?

Martha Williams: [00:23:54] First of all, I really encourage people - like I've been getting referrals through my clients, my current clients, but also

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through FAFSA or NAPFA, XY Planning... And what I do first is have an initial either phone call or in-person meeting. Most of my clients are local, so I really do like the personal -

Maddy Roche: [00:24:16] Mmm!

Martha Williams: [00:24:16] - meeting. I think it helps because they can meet me personally. They kind of see how I work, what my environment is - I think it's helpful for them to get at that comfort level. And once we have that - I mean, I also encourage them to look at my website; I'm very transparent, all my fees are on there.

Maddy Roche: [00:24:33] Mmm!

Martha Williams: [00:24:33] You know, the links to my ADV, you know, everything that I think people would want to know would be there. And I think it's good, too, because that way you also weed out people that maybe don't want to pay that much for you or they don't think that's a value. So that's a way to weed - I mean, you know, self-select - talk themselves out of it, right?

Maddy Roche: [00:24:55] Mhmm.

Martha Williams: [00:24:55] And they just get a better feeling for for me and how I run my business. But that - so I would do that. We'd have a meeting. We would determine at that point, and possibly after that, if they're

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going to work, if we're going to work together. I have also talked to people and then I've decided I didn't think it was a good fit. So then I send a I usually will send an email at that point and just explaining why I don't think it's a good fit. And then I encourage them to keep finding the right person for them and give them some places to look. So...

Maddy Roche: [00:25:29] What would prompt you to believe that someone isn't the right fit for you?

Martha Williams: [00:25:34] I think it has to do with - thinking of one example of top of my head - just kind of how this woman was reflecting what she was trying to accomplish and it didn't really... I didn't think that I was, at the right time, the right person to help her because I think she had less personal issues that she wanted to take care of and more kind of on the business side and she didn't really know... She didn't even know what direction she was going. She just didn't- She was like all over the place. And I was like, "she's got to figure this out before I can help her." I just -

Maddy Roche: [00:26:09] Mhmm.

Martha Williams: [00:26:09] - That was for me, not a good fit. So...

Maddy Roche: [00:26:13] Yeah, absolutely. You mentioned finding clients through XY Planning Network as well as NAPFA, both XY and NAPFA have a Find An Advisor profile page where consumers can come and find CFP members. I'm wondering -

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Martha Williams: [00:26:27] Oh yeah, also!

Maddy Roche: [00:26:28] Oh, go ahead.

Martha Williams: [00:26:28] I was gonna say also CFP too. That's how -

Maddy Roche: [00:26:30] That's nice!

Martha Williams: [00:26:31] - I get referrals that way too, yeah.

Maddy Roche: [00:26:32] Yeah - Is that your primary source of new clients? Or where are you finding your new clients?

Martha Williams: [00:26:40] Well, I have to tell you, I'm not-not really going out to try to find new -

Maddy Roche: [00:26:44] Sure!

Martha Williams: [00:26:44] - clients proactively, I guess. I sort of feel like at this point this is a comfortable number of households for me and I'm not, you know, actively trying to find people. If a client - if a current client of mine refers somebody or I have, you know, someone that comes through that way - you know, either through one of those referral sources - and has a conversation and they're a good fit, then I will take them. I probably have

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also sort of thought about not taking as many clients that are on the lower level just because it's harder to handle those clients. As you get more clients, those people are harder to kind of work through the system. So -.

Maddy Roche: [00:27:29] Mhmm.

Martha Williams: [00:27:29] I've sort of stopped. I mean I haven't really worked to find new clients. I'll just look at the ones I'm getting referred. You know if it'll make sense or not?

Maddy Roche: [00:27:40] Yeah, absolutely. And are you primarily offering AUM or is it a monthly subscription for a lot of your clients?

Martha Williams: [00:27:49] No. Most of my clients are AUM clients.

Maddy Roche: [00:27:52] Okay.

Martha Williams: [00:27:52] I do have some subscription clients, but that has not... That has not really panned out as well for me, and I think partly because most of my base already was familiar with AUM and for a lot of clients, it's also easier for them to pay you with AUM because to them - I don't know, to them, it's sort of like, "this is money I don't really know that I have! I don't see go out every month."

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Maddy Roche: [00:28:19] Hahaha! I hear that all the time. All the time. But I'm interested because I know our listeners would be interested, for those of them who have clients at wherever they may be - Broker Dealer or otherwise - that they would hope that they would remain with them when they launched their own RIA. So I'm wondering: what was your experience transitioning clients?

Martha Williams: [00:28:43] Ok, I want to make sure I understand your question. So you're saying that people that are now starting their own RIA and they're able to transition - because I was on protocol, which meant that I could bring my clients with me..

Maddy Roche: [00:28:54] Oh, you were?

Martha Williams: [00:28:54] If they wanted to come with me, yeah.

Maddy Roche: [00:28:56] What is that? What does that mean? I've not heard the term before.

Martha Williams: [00:28:58] And I, and I've sort of, like, been out of that, you know, Broker Dealer world for a while now. But what was happening is... Back even before I started there at Merrill and some of the bigger wirehouses, what they were doing is they were just moving advisors from client, you know, from company to company, Broker Dealer to Broker Dealer. And, they were ended up suing each other all the time for all this. So they some of them signed what they called a Protocol Agreement, which meant that if you had a advisor move from one broker dealer to

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another, if you were both under protocol, you could move your - you could move your clients without fear of being sued. So -

Maddy Roche: [00:29:37] Wow!

Martha Williams: [00:29:37] There was some of that going on. That somehow, that somewhat changed. But I don't know exactly where that is now. But when I went from Merrill to Waddell & Reed, both of them were Protocol so I could take my clients from Merrill. I mean, what I-what I mean by take your clients: could take your mailing list with you, you could take their name, their address, their phone number. You know, you couldn't take any other information other than that, so the cut-clients still had to, you know, want to work with you. I mean, you could but you could contact them and tell them where you went.

Maddy Roche: [00:30:10] Interesting.

Martha Williams: [00:30:10] Does that make sense?

Maddy Roche: [00:30:11] Okay - It sure does.

Martha Williams: [00:30:12] So we went - so then I went to-from Merrill to Waddell & Reed and brought quite a few clients. Not-not all my clients at that point. And then from Waddell & Reed to my own RIA - basically brought all of those clients with me.

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Maddy Roche: [00:30:28] Wow. And what was the conversation like with those clients to discuss kind of going from there to a fee-only firm? I mean, was that something that you started to explain to them?

Martha Williams: [00:30:40] Yeah, I did. And I just basically explained, sort of what I said earlier, about how I didn't want to be... Have my practice driven by what others.. sales agenda was, right? Selling a certain product or, you know, being paid a different price for... something that I offered the client because, you know, if you think about it - right? - and logically, if someone's gonna get paid \$10 or \$3 to sell somebody the same thing, human nature is you're going to try to sell - if you're a salesman, you're gonna try to sell the \$10 thing, not the \$3 thing, right? So, if you take that out of the, you know, out of the picture altogether, and then you're just doing - you know, hopefully you should be doing anyway - but as for the client's best interests and not what someone's telling you is a, you know, a better deal for you as a sales person. So, that's where I have that total conflict of how this money works in our country, you know, in this business.

Maddy Roche: [00:31:46] Did any clients feel like you hadn't been authentic before, given -

Martha Williams: [00:31:52] No.

Maddy Roche: [00:31:52] - that you weren't fee-only?

Martha Williams: [00:31:54] No, but I just said, you know, I just told them that there was a lot of pressure for us to do certain things a certain way.

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And I didn't want to be under that kind of pressure. And so that was not - I mean, they, you know, a lot of them had known me a long time, so that wasn't it. I mean, I did have pushback like, "oh, really? You're going to change again?"

Maddy Roche: [00:32:09] "Again, Martha?!" Hahaha!

Martha Williams: [00:32:11] But I'll try to make it easy for you! And actually, that's - I mean, change is kind of one of the things that we deal with a lot anyway. So -.

Maddy Roche: [00:32:19] Yeah.

Martha Williams: [00:32:19] You have to sort of help people through that and try to make it as easy as possible.

Maddy Roche: [00:32:24] And what is that process? Is it just a lot of paperwork? It's re-papering at the custodians or what goes into it?

Martha Williams: [00:32:31] Yeah, it's re-papering. I mean, when I moved from Waddell & Reed to my own RIA, my RIA was approved like my birthday weekend -

Maddy Roche: [00:32:42] Ooh!

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Martha Williams: [00:32:42] - in October of '17. And I think, by the end of the year, I had probably 85% of my clients already over.

Maddy Roche: [00:32:53] Wow!

Martha Williams: [00:32:53] And so it happened pretty fast because, you know, I worked with TD (at least I'm currently working with TD) and their process was pretty good. I was able to do a lot either in-person paperwork with clients or doing it through DocuSign. And it was quite efficient and it went -

Maddy Roche: [00:33:12] great

Martha Williams: [00:33:12] - really well.

Maddy Roche: [00:33:15] Do you feel like most of your clients understand and respect the concept of fee only?

Martha Williams: [00:33:21] I think so. I think they like that because it takes a lot of the, you know, question marks away.

Maddy Roche: [00:33:28] Mhmm.

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Martha Williams: [00:33:28] They know that they're - I always say, "you know, you're the only one paying me. So, you know, just so you understand that I'm not getting paid any other way." And I think that makes a lot of sense to them, because they-they, you know, they-they know that I am beholden only to them -

Maddy Roche: [00:33:46] Mmm!

Martha Williams: [00:33:46] - in their best interests, which I mean, I know it's supposed to be that way anyway. It's just that takes that... It just clarifies that for them.

Maddy Roche: [00:33:57] Mhmm. Over your years of running your firm, have you ever hit a wall where you thought, "this isn't gonna work"?

Martha Williams: [00:34:04] No. I think you have days where you're like, "ooh really?"

Maddy Roche: [00:34:09] - laughter -

Martha Williams: [00:34:09] I don't- I mean, I don't know. After I made my- did my own RIA, I was like, "this is awesome! Why did I not do this before?"

Maddy Roche: [00:34:18] Yay!

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Martha Williams: [00:34:20] And I think - well, I know-I know the why.

Maddy Roche: [00:34:24] Yeah.

Martha Williams: [00:34:24] Well, part of it was because I think I didn't know- I feel like I didn't know enough, right? I didn't know enough to do it. You know, places like Merrill Lynch have you come and learn there. They don't want you to leave, so they don't really tell you anything about how did you do this on your own. You don't even understand it, really. I mean, it's just this big... I don't know, you're just trying to learn enough about what you're trying to do for your clients. And, you know, how could you possibly go out on your own?

Maddy Roche: [00:34:49] Mmm.

Martha Williams: [00:34:49] And it just seems to be very complicated. And when I went to a Waddell & Reed, I was like, "okay, well, I'm getting closer." But it still wasn't right. And then - actually, I just just telling you earlier, Maddy, but I saw Joe Morgan, I met him at a FPA conference, and, you know, I saw that he was an XY Planning and I was like, "what's XY Planning?!" And then I started - and it was January of '17, and I said, "I need to get out of- I need to do this myself. I don't know how to do this. I don't know what it's going to take, but I have to do this my own way" because I was just so tired of the same stuff, just a different place. And I was like, "I gotta get out of here." So, I spent that next... whatever months 'till October - so like what? Eight months? Nine months - researching everything, you know, back and forth, talking as many people that you

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could talk to and interviewing people and trying to figure this out. And XY Planning was like an awesome source for that. I was like, I said to Michael one point, I said, I saw you at a FPA thing like six months ago and you never said anything about XY Planning!"

Maddy Roche: [00:35:59] Hahaha!

Martha Williams: [00:35:59] And he said, "well, I don't want to toot my own horn." I was like, "oh, my God. Toot your horn!" So I was like, "this is like the best kept secret!" But it's been awesome for me and the people there have been amazing and... You know, everyone's really helpful and I hope to help other people. So if anyone's listening to this that would like to talk about it, I'm happy to do that!

Maddy Roche: [00:36:21] Oh, what a generous offer! You know, I am intimately familiar with the imposter syndrome. I've struggled with it. But it's also it's a very common theme that we talk a lot about within XYPN. And I think, you know, there's a gender aspect to it: women are probably more likely to feel that way, especially in this industry. But just generally becoming an entrepreneur is very scary. And I've witnessed it through so many members over the years, of just kind of second guessing your ability to do this! You know: Do I have enough designations? Are my clients going to understand it? Are they going to respect it... How have you dealt with your imposter syndrome over these years - specifically over the past couple as-as you've built your own firm?

Martha Williams: [00:37:02] Well, it's gotten me - I mean, I think as you are doing this longer and longer, it gets easier and easier -

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Maddy Roche: [00:37:07] Mhmm.

Martha Williams: [00:37:07] - that you feel like you've seen enough things, you've had enough experience in it to feel less that way. I do still think it's really difficult for women in this industry. And that's the other thing about X Y Planning that's been awesome is that they have such diversity and, you know, really... I mean, I think I've asked you like after conference like, "okay, how many women showed up for that? What's the percentage of women?"

Maddy Roche: [00:37:32] Yes!

Martha Williams: [00:37:32] Right? It's really important to me because I think this is a really good business for women and they just don't know it.

Maddy Roche: [00:37:40] Right!

Martha Williams: [00:37:40] You know? And-because we're really good at having conversations with people, listening to them, understanding it and try to help them kind of, you know, plan for the future. And I think women are really, very, have really good skill sets for that and we should be doing more of that. And I'd like to make sure that we have more women in this business, in this industry.

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Maddy Roche: [00:38:01] I agree. This month, we are at 22% women representation -

Martha Williams: [00:38:06] Yes!

Maddy Roche: [00:38:06] - within our network, and that is up from - I suppose it was it was higher back in the day when we were smaller -

Martha Williams: [00:38:12] Right.

Maddy Roche: [00:38:13] But that is a percentage that has stayed strong over the years. I'm wondering as-as a woman, how do you feel like this landscape has changed over the years? Is-is it more welcoming for us in this industry or anything?

Martha Williams: [00:38:27] Well, it's interesting. I actually have not gone to a lot of conferences. I remember going to one when I started - I think at Waddell & Reed - an FPA conference and it still was a lot of guys. Then, XY Planning - So that's been kind of my only other source of conferences - has been way more welcoming to women. You see that... You just walk into that and you just see there's just a lot more. And then I think the men at XY Planning -

Maddy Roche: [00:38:56] Mhmm.

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Martha Williams: [00:38:56] - have also been really much more welcoming

-

Maddy Roche: [00:38:59] Mhmm.

Martha Williams: [00:38:59] - than the general public in this business. This is a really interesting business because I worked with some women that were at Merrill that had started in the 80s and you know, they had to survive by acting like the guys, so -.

Maddy Roche: [00:39:16] Yeah.

Martha Williams: [00:39:16] I don't... you know, I like that we can not have - we won't necessarily have to act like them to be successful in this business.

Maddy Roche: [00:39:24] Mhmm.

Martha Williams: [00:39:24] So I've seen it from, you know, the good and the bad side on that. And I'd like to make sure that we can bring our heart and what we care about to helping people be successful financially.

Maddy Roche: [00:39:38] Absolutely. And live up to your goal of helping people. I think that's exactly it. I agree that the quality of XYPN member in terms of wanting diversity within our industry is really high at the XYPN

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level. I believe that there's kind of a certain quality of member that joins XYPN that really is interested in shaking up and disrupting this industry. We've been so proud over these years with the XYPN Diversity Committee to make our conference really welcoming place: both with our anti-harassment policy and our daycare, but also just trying to to showcase that that this is a better industry when it's a diverse industry generally. And I'm wondering how - you mentioned that it's a great profession for women, and I'm wondering from your own experience, what has running your own firm offered you that you just wouldn't have had elsewhere?

Martha Williams: [00:40:25] Oh, I think just the flexibility to do things. A) you know, my husband and I talked about this all the time as we start getting our personal side, getting closer to retirement. You know, what do we want to do? Well. I can create a schedule that works for my life, right? And for my clients. And I can still be gone when I need to be gone. And I can travel and I can still do a lot of what I do even remotely. So I don't-I'm not tied to a location necessarily. So that's really helpful in-in running your own business and having that part of it and you're in control of it. I mean, there's a little piece of you all the time like, "oh, I'm not working hard enough. What?!"

Maddy Roche: [00:41:08] - laughter -

Martha Williams: [00:41:08] It's that work ethic thing - you know, like - "if I'm not in the office every minute of the day, then, you know, am I not working?" So I think we have to sort of be less hard on ourselves in that and sort of understand that part of what we're offering ourselves in this business is the flexibility to, you know, schedule our appointments so that they fit into our schedule. And our clients? Same thing. I mean, I - you

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know, honestly, if you can't get a client in when it's on your calendar, you tell them, "well, let's what's good for you? Let's work it through." But normally they'll pick a time on the calendar that works for them and make it happen. So you can't do things. And I've liked all the tools I've been using for that. You know, like Calendly for setting my schedule. And that's really helpful for the client. So, you know, I spend a lot of time going back and forth on scheduling.

Maddy Roche: [00:41:58] Yeah - Totally. One of the XYPN staff core values is "Be Well Being You" and-and the goal is to really show up mentally, physically, spiritually, all-all the-all the ways to show up really well at work means that we have to be really taking care of ourselves privately and in the flexibility that we've been afforded here at XYPN I have found to be the most important to being able to achieve that. Just as you say, being able to choose when you take meetings, be able to choose when you wake up and engage in work, I really find that to be the most beneficial part of me being able to, you know, show up, being well being me. I'm wondering: how do you balance your work life balance? Do you have a routine you stick to? How do you be well being you?

Martha Williams: [00:42:41] Oh, some days are better than others.

Maddy Roche: [00:42:42] Ah, yeah yeah, I got you on that!

Martha Williams: [00:42:45] Well, I don't know. Lately I've been - and it's funny because I-I-I'm a very creative person.

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Maddy Roche: [00:42:51] Mhmm.

Martha Williams: [00:42:55] It just is who I am. I love art and artists. I like doing... Lately, I've been doing a lot of fiber arts, so quilts and sewing and stuff -

Maddy Roche: [00:43:03] Cool!

Martha Williams: [00:43:03] And so-so that's kind of my, you know, creativity outside of the office. So I've been doing a lot of that. I did a lot of that for Christmas, and so I just finished a couple quilts and I just made a little baby dress the other day, so.

Maddy Roche: [00:43:16] Aww!

Martha Williams: [00:43:16] So that's kind of like one of the ways that I can help balance it. You know, you can't be creative financially with people's money, so I have to find that other creative in something else. So... So, I mean, that's one of the things I do. I travel a lot with my husband, too. So we you know, we do a lot of things that-that are good for me mentally. And I don't feel like I'm... You know, I have to do what someone else is telling me to do, which is-but it is also can be difficult for people that have been in the workforce and someone's always told them what to do.

Maddy Roche: [00:43:48] Yes..

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Martha Williams: [00:43:48] So there is a little part of that and how you were brought up too and whether or not, you know, you feel like you, you feel guilty when you're not in the office, right? You have to get yourself to that point, where you feel -

Maddy Roche: [00:44:02] Yeah! And I imagine as a business owner, you probably feel a lot of that - that kind of haunts you a bit, that this is, you know, it's only going to work if you work it.

Martha Williams: [00:44:12] Right. Right. And I suppose if I was out there trying to grow my business dramatically, I would probably have to be here more so.

Maddy Roche: [00:44:19] Mmm.

Martha Williams: [00:44:19] But I do have that flexibility. So that for me has been good.

Maddy Roche: [00:44:23] Yeah?

Martha Williams: [00:44:23] You know, after all these years of corporate life, you know - doing it myself, I love it!

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Maddy Roche: [00:44:29] Yeah. Oh, I'm so glad. I'm wondering how you've leveraged a community or a network over the years and has that been an integral part of your success?

Martha Williams: [00:44:39] Well, there have been some-some local women's organizations that I feel very, you know, attached to. Locally, XY Planning's been a great group for me to have-to have those connections. Yeah, because sometimes when you're in your office - and I do share an office with somebody else, but it's just a... he's another business person. So, he's out here very often, so I don't... So I'm alone a lot in my office. So, yes, I need to have those. And I do either-either get out because I don't always leave to go to lunch or whatever either. So, so part of that is, is something that you have to stay active in, I think, and find that right group that's a good fit for you and make sure that you are doing that. And it's gotten... Networking... Network has got such a bad name. I don't know that that's - sometimes that, for people, it's like, "Networking. Ew!" And, it's more of just like finding people that you connect with that you can occasionally say, "hey, I'm running into an issue, what would you do?" Or -

Maddy Roche: [00:45:34] Mhmm!

Martha Williams: [00:45:34] - something a little bit different than just, you know, "hi, how are you?"

Maddy Roche: [00:45:39] Right.

Martha Williams: [00:45:40] Right?

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Maddy Roche: [00:45:40] Yeah. I-I agree. It's kind of cliché to say, "oh, I'm networking!" But, I've really - I mean, it's amazing at, you know, as XY approaches its sixth birthday, for some reason, I keep just coming back to this word "network" and how that, in-in terms of its definition, is very... that's where the power is! It's not about shaking as many hands as you can; it's about really leveraging your network to not recreate the wheel. To answer questions you may not be able to learn more. Stay sane. All of those things! That it's not just about, you know, making sure you're networking every day. It's about really using your network. And I've heard members before use the network as a value-add to their clients that, you know, "hey, if you have, you know, a question I can't answer, I have this group of YYPN members that may be able to help answer those questions!" Things like that. Have you ever worked with a mastermind group or anything like that?

Martha Williams: [00:46:34] Yeah - actually, I've done a few of those at different points. Sometimes I'm a little frustrated with that, but it just depends. Yes, sometimes I think it's interesting. I think it's good to do those. I did that first with my group - which I am still part of as XY Planning - that when we first all started at the same time, we were all kind of at different levels, but we've sort of still met. I think we're meeting tomorrow actually.

Maddy Roche: [00:46:58] Ah!

Martha Williams: [00:46:58] So... And that's what, two, three years in now or something?

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Maddy Roche: [00:47:02] Mmm!

Martha Williams: [00:47:02] So that's interesting. But, you also - I also find you have to continue to find ways to... if you're going to have a mastermind group - to make sure it's still value to you because I do find that that can fade after a while if you don't continue to kind of re-or... like re-energize that group as to what you're trying to accomplish. And, I think that is a difficult part of that. Sometimes it's just good to say hi to everybody and catch up, but sometimes you really need that group for other solutions that you can... that you're working through with yourself, you know, with their clients or with your business or something.

Maddy Roche: [00:47:41] Yeah, I think that's really great advice. And into not put all your eggs in one basket, assuming that one networking group is going to be able to solve all your-all your questions and all your needs that, you know, having a working group, but also having a group of friends that are becoming your friends because you've worked together for three years, is-is a really powerful dynamic that, you know, you go to them for different things. I'm wondering: what are some of your goals for this year and the next few years with your firm? It doesn't sound like you're in a slowdown anytime soon, but it sounds like you're-you're kind of where you want to be!

Martha Williams: [00:48:11] Well, I am-I am sort of where I want to be. I am. Like I said, I'm still taking on clients. I'm just not actively -

Maddy Roche: [00:48:16] Mhmm.

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Martha Williams: [00:48:16] - going to find them. So, that's always interesting to meet new people and see what kind of a fit they are and what you can do to help them. One of the things I've... I keep tossing around is figuring out how do I bring somebody on to my team either as a way to bring more diversity into the business.

Maddy Roche: [00:48:40] Mhmm, mhmm.

Martha Williams: [00:48:40] Okay, so a woman or minority - somehow - to help them understand this business. I think I have things I can teach and share, but I also don't have a necessarily enough business that I could, you know, have them full time or..

Maddy Roche: [00:48:56] Mhmm.

Martha Williams: [00:48:56] So I think, I'm sort of heading toward like maybe getting an intern for a period of time and -.

Maddy Roche: [00:49:00] Cool!

Martha Williams: [00:49:00] - doing something like that... And then possibly, that would be someone that I could transition my business to. But I - but it's also, it feels like that's like too daunting, and I'm not sure I'm ready for that yet, so I don't know.

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Maddy Roche: [00:49:12] - laughter -

Martha Williams: [00:49:12] I keep sort of playing with that piece of it.

Maddy Roche: [00:49:15] It's amazing how long that decision takes. I've known some members that we talked two years ago and they felt that way and we talked today, they still kind of - unintelligible - It may have been, Martha! It may have been. What is your expectation for this industry. Do you think, you know, having spent a couple of decades in it, are we changing? Is it-are we disrupting it or are we on the right path to a more diverse and accessible industry?

Martha Williams: [00:49:44] Oh, I still think we have a long way to go.

Maddy Roche: [00:49:48] Mmm!

Martha Williams: [00:49:48] It's kind of... I don't want to say disheartening because I think if I stay focused and see the XY Planning group grow, because it-when I started, it was like I think I was under five hundred where last year. Where are we now?

Maddy Roche: [00:50:00] It was. Eleven-nearly twelve hundred.

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Martha Williams: [00:50:02] So it's - that's grown a lot. That gives me a lot of hope!

Maddy Roche: [00:50:06] Yeah.

Martha Williams: [00:50:06] But if you think about it, there's so many advisors out there, so they're still - they don't even know about this, right? They don't even know X Y Planning, which is... you know, good and bad, but, you know, like if... I think that there's a lot more people that are talking this way that want to make sure that that clients are taken care of correctly in the right way, and that's what I think is good for XY Planning and the CFP. So, as as you see more of that kind of show up in the industry, the better. So more of taking care of the clients the right way.

Maddy Roche: [00:50:40] I love that. What piece of advice would you have for someone either currently in this industry or maybe even not yet in this industry who is thinking about starting their own RIA?

Martha Williams: [00:50:53] Well, I would say I said, you know, take a really serious look at it. I think it's a very - it's an awesome business. It's a- it's an awesome place to have your own... business where you're taking care, care of clients the way that is best for the clients and is great for you, and I think it's important that we don't. Just let something like corporate America hold us down, away from where we should be, right? Just you know, hopefully for other people listening out there, it doesn't take you as long as it took me because it took me a long time.

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Maddy Roche: [00:51:30] - laughter -

Martha Williams: [00:51:30] 10 years to do that! I was like "what?!" It shouldn't take that long.

Maddy Roche: [00:51:33] Yes!

Martha Williams: [00:51:33] And, you know, the most shocking thing I think for a lot of people is when they're in the Broker/Dealer world and they're so used to, you know, their clients getting billed a certain money amount of money on their AUM, right? And then their paycheck reflecting such a small amount of that, right? And when you have your own RIA, basically all of that money comes to you and then you pay your bills from that.

Maddy Roche: [00:51:57] Mmm.

Martha Williams: [00:51:57] Your business bills, right? And then you pay yourself from it. And it's a sort of an eye opener when you realize. "Wow! So that's what they were getting paid on my clients?" Now, you know, all of a sudden that's yours because they - you know, basically it's between the... what they pay is somewhere between like 25% and 35% of what they pay the advisors like at Merrill - I don't know what they are currently. But there's all these weird, you know, things. But if you say, you know, you're charging a client \$100 - let's use that as a number, right - you're getting 20- between \$25 and \$35 for that client and they're getting the rest. So now that-that

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\$100 is all yours and then you figure out how to pay for everything inside of your business. So to me that was quite eye opening.

Maddy Roche: [00:52:48] Yeah.

Martha Williams: [00:52:49] And it's a different way to look at it, in the sense that, you know, you're running your own business, so yeah it's serious. You got to take care of it. You got to make sure things are done properly and that you're following rules and taking care of your clients the best you can.

Maddy Roche: [00:53:03] Great advice! Martha, it has been a total dream to work with you over these years and so much fun to record this episode. I think our listeners are going to really enjoy learning from a woman like you in all of your experience. Thank you so much for everything you're doing in this industry: with your clients, with XYPN, and just generally. I so appreciate it. Thank you, Martha!

Martha Williams: [00:53:24] I really appreciate you having me on. And I love talking to you and I love always seeing you. So it's great.

Maddy Roche: [00:53:31] Awesome. Well, thank you so much!

Martha Williams: [00:53:33] Thank you!

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[00:53:33] -- swish --

Maddy Roche: [00:53:35] Avocado toast. Selfies. A mountain of student loan debt. Gen Y is anything but traditional, and with over seventy five million people, it's a population you don't wanna ignore. Learn more about how to serve this unique population in our guide called "Attract and Profitably Serve Millennial Clients in your RIA." Discover three key ways to tap into the millennial market and six things that they want from their financial advisor. Visit xyplanningnetwork.com/millennials for your free copy.

Maddy Roche: [00:54:23] Be sure to join our VIP community at xyplanningnetwork.com/VIP to hang out with other #XYPNRadio listeners, ask questions for future mailbag episodes with Alan and Kitces, and finally, to find a community of like minded financial advisors. Thanks so much for joining me today. We'll see you next time.

Narrator: [00:54:48] You're not alone and you're not crazy. It's scary starting, building, and growing your own financial planning firm. And that's why we put together a free private community just for you, the cutting edge financial planner. Go to xyplanningnetwork.com/VIP or text XYPN Radio to 33344 and join a network of thousands ready to change the lives of Gen X and Gen Y clients.