

Going full time as a solopreneur with Linden Cornett

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Full Episode Transcript

With Your Host

Maddy Roche

XYPN Radio With Maddy Roche

Maddy Roche: Hello, Linden. Welcome to XYPN Radio. It is so nice to have you here.

Linden Cornett: Thank you so much for inviting me back, Maddy. I can't wait to chat with you.

Maddy Roche: Yes, Linden, I know some of our listeners are familiar both with your story because you've been on XYPN Radio twice before, but just in the past recent podcast, your name has been dropped a number of times as a member who a lot of our members really look up to and I have good reason to know why, but Linden, I would love for you to, before we dive in, just introduce yourself and your firm to the listeners who maybe aren't so familiar with you and your story.

Linden Cornett: Sure. So my firm is Seagrass Financial. I'm based in Portland, Oregon. I'm a career changer. So I worked in the high tech field for almost 25 years. I worked for, Intel Corporation, which has a big site here in Oregon. I basically pivoted into opening my own, financial planning firm about eight years ago.

So it was 2016. and I was still, working part time for Intel through, the first section of my opening my firm, which I'm sure we'll get to some more details about that. I specialize in working with Intel employees, as you might imagine, since I have a lot of, contacts there and also a lot of familiarity with the types of plans and things that they have available.

But I also work with a lot of retirees and I have an unintentional niche working with university professors as well. So those are the kind of areas that I focus on.

Maddy Roche: Linden, last time you were on the podcast, it was October of 2018. And that, I cannot believe, is nearly five and a half years ago. Tell me a little bit about what has changed for you just over the past five years.

Linden Cornett: You, I'm sure are aware that there's a global pandemic starting in 2020 and I would say that had a pretty big impact on my life and also my business. I went from working from home and going into the office occasionally to having 4 of us at home because my husband is a middle school teacher and I had 2 kids at the time in elementary and middle school.

That was, a big challenge. I would say, going through that whole process of having 4 people working from the same home. and then just in the past 18 months or so I exited from my corporate job at Intel. So I had been doing part time planning, part time, work at Intel for the first six or so years of having my business.

And then I ended up taking a separation package, about 15 months ago in January of 2023. So I had. Essentially stopped taking new clients because I had reached what I felt was my capacity, for working with clients while also having a corporate job. And then when I left that job, 15 months ago I just opened the door to the possibility of new clients.

So I ended up, taking on a few new clients last year and we'll expect to continue to take on a few new clients this year as well. Actually last year, I believe I had 3 new clients and this year I've already had, calls with 8 perspective new clients, so that's a big change for me.

But I love working with new clients. I just love that initial planning process of going from somebody who has a big mess or a big pile of accounts and questions that they don't really know what to do with and just organizing that and turning it into something that they feel good about.

And that, there's always a lot of really quick wins I find with new clients, which I love that process. I also love working with my ongoing clients but there isn't as much to do or as much to teach them or change. As in the first 6 months or so working with a new client.

Maddy Roche: Yes, a global pandemic and a career shift is a big change. So I really am interested, Linden, in what it was like to go from working at Intel for so long and part time to going fully into the business.

Linden Cornett: I had stepped back pretty significantly from my work with Intel over the past five years. I worked full time for I think, 17, 18 years and then I moved to a part time schedule where I was working three days a week. And then during the pandemic I actually stepped back a lot to, like a almost like a consultant or as needed role where I didn't go to a lot of meetings and I was just available to help troubleshoot problems. I felt like I had already stepped back quite a bit, from my work at Intel and that's why it made a lot of sense for me I felt like to be the one to volunteer to take the separation package because the rest of my team, they needed the job and I didn't really need it. But also my role had been reducing for quite a while. There was still times when I was able

to provide input that was very valuable to my team, but I wasn't able to put in the time that everybody else was putting in.

In terms of the shift from working for corporate, like a corporate job to having my own business, it's really different to have control over every little aspect of your work. So when I was working at Intel of course I had a manager, I had teammates, I had expectations from other people. And I had a great team,

I had a great manager, and I was really able to direct the work that I did for the most part, but still there's this like outside influence and like outside processes that you have to follow or outside decisions that other people make that you have no control over. And one of the things that I love about running my own business is that I have control over everything for better for worse.

So sometimes I make good choices and sometimes maybe not the perfect choice, but it's always my choice. Which is something that I really love about working for myself.

Maddy Roche: Tell us a bit about how you've managed moving into that space from the time allocation to the approach that you take now with the business, have your goals changed with it?

Linden Cornett: I would say from a time blocking perspective when I was still working for Intel I had Monday, Tuesday, Wednesday, or Tuesday, Wednesday, Thursday that were allocated for my Intel work, and therefore I wasn't doing financial planning on those days.

And so I actually did quite a lot of work on the weekends or in the evening sometimes. One of the major changes that I made when I stopped working in the corporate world was basically to say, I'm not going to do client meetings on the weekends anymore. and I'm also not going to do evening meetings anymore.

So now I basically, my calendar is available for client meetings on Monday, Wednesday, and Friday. I know a lot of people do Tuesday, Wednesday, Thursday but I really like having a day in between. Cause I do a lot of prep for client meetings. So I basically do client meetings Monday, Wednesday, Friday during business hours

and then Tuesday and Thursday I do, projects related to my business or personal type of things. Going out for lunch or having appointments or exercising or that kind of thing. So that's maybe one of the bigger changes from a time blocking

perspective. I still work on the weekends of course but I'm not doing client meetings on the weekends anymore.

Maddy Roche: Would you be willing to share with the listeners just over the past eight or nine years that you've been in business, just how revenue has changed and number of clients you've served has evolved.

Linden Cornett: Sure so at this point, I have, I'm working with approximately 45 client households. I ramped up very quickly at the beginning. I think I was. Something like 18 after my first year and 20 something or maybe even close to 30 after my second year. And then I really deliberately slowed down growth after that. In terms of those 45 households I have a number of different service models and fee structures.

So about two thirds of those 45 clients are ongoing clients, so they have an annual fee that they pay me. And then the other one third are either hourly project based or I do some pro bono work as well and I do some work for family members who don't pay me. So that would be another 1/3rd of clients basically. Within the clients who I would consider ongoing clients, about two thirds of those are investment management and planning, and about one third are planning only. So they manage their own investments with guidance from me. In terms of revenue my revenue in 2023, my top line revenue was about \$230,000.

The year before that, it was \$210k. The year before that, it was \$180k. The year before that it was \$130k. So it's been growing. I'm at a point where, like I said I wasn't really taking on new clients for a while. And that has ramped up a little bit in the past year or so. And I anticipate this year, I'll be somewhere between 250k and 300k in terms of top line revenue.

And then my expenses are very low. they average \$10-12,000 a year. that's, before I count the money that I pay myself, of course.

Maddy Roche: Thanks for sharing that. Not everyone is willing to be as transparent as you. And I think it's a really good benchmark for folks to realize what kind of revenue can be produced, even doing this part time as long as you did. I'm interested in the two separate service models. We often coach at XYPN to start simple.

Stick with the boundaries you have, don't offer too much, but you've been around the block for so long and I'm interested in your perspective about why having these two different service models is important to you and your clients.

Linden Cornett: Yeah. actually I have four different service models. My current process with all new clients is that, I have an intro call with them, talk about what they're looking for. I very often will recommend that they talk to another planner or two before making a decision.

And then if they decide to move forward, I start out all new clients with a 15 hour planning package. And the reason I do that is because early on I jumped into an ongoing relationship with a few people that didn't end up being a great fit for me, either because they didn't really need my services and then it was a little bit harder to unwind, or they couldn't really afford my services and then I had to eventually move them on a different direction.

So the reason I do this is basically in 15 hours. It's not 15 hours of meetings of course. It's 15 hours of my time, which typically ends up being, about 3 or 4 meetings over a 2 to 3 month period. And it's like an extended interview if you think about it that way. A lot of people have never worked with a financial planner before they have no idea what financial planning is or what it feels like, or what it, will be like to work with a financial planner. And also this gives me a chance to get to know what it's like to work with a client. During that 15 hours, we do a lot of conversation. We do a lot of data gathering. I do some initial analysis of whatever their top concerns are, very often their top concerns are investments and taxes.

Sometimes it's estate planning. Sometimes it's retirement planning. Sometimes it's education. So I tailor that first 15 hours to their top priorities. And then at the end of the 15 hours, I basically, I have a conversation with the client about what makes the most sense going forward.

There's basically four options at that point. One is that they will sign on for my full service model, which is ongoing planning, ongoing investment management, probably what the majority of XYPN members do, although I don't charge AUM I have basically fixed fee pricing structure.

And then the 2nd option is ongoing planning without investment management, which basically means that they manage they click the buttons and do all the actual transactions, but I'm still giving all the same advice as the 1st planning model, the next one is, we can do another project if they want to do another 15

hours or 7 hours or something like that, we can do that or I can convert them into hourly.

I just actually started offering hourly, recently, I believe it was last year and it was because it was getting a little unwieldy to have to sign a new project with people every time they wanted to have a meeting. because I had clients who didn't want ongoing, but they did want to meet with me once or twice a year and the way that my pricing was structured before that they'd have to sign a new contract every time and it was just, it got to be a little bit too much overhead for me. And so I moved into this hourly as needed structure as well. And the reason why I provide all of these services is I guess I realize operationally it would be easier to have only one service model but I really try to meet clients where they are and provide the service they need.

And some people really want to delegate and they want me to handle their investments for them. Some people really want ongoing planning. They want the relationship where we meet quarterly and we're in touch all the time but they really want to learn and they want to manage their investments on their own.

And then there's definitely people who just want to check in once or twice a year. And I'm happy to provide all of those services. They all, I feel like they all fit a need and they all, I feel good about providing all of those services because I wouldn't say that I particularly enjoy one over the other.

They all have their place basically.

Maddy Roche: I'm so glad you bring that up and talk about how you meet clients where they are. It's not a challenge that you faced in the business but it was something you were witnessing among certain clients that they didn't need the ongoing comprehensive. And so there was a different service you could pivot to. what's the percentage of clients that will work with you during the first 15 hours that will transition to ongoing?

Linden Cornett: Let's see, almost all of them transition to ongoing. But the question is whether it's ongoing with investment management or ongoing planning only. In the past couple of years maybe 1 or 2. Decided to continue hourly. But almost everybody decides to continue ongoing. Sometimes though a client will have been ongoing and they'll say hey, I think, I'm not really sure that, I am that interested in focusing on financial planning, investing, things like that.

Could we take a step back and move from ongoing over to hourly? And that's something that I support as well. like I said, there's different needs for different people and I just want to meet them where they are in terms of what they need.

Maddy Roche: Beautiful. In terms of your ongoing, can you talk a bit about what clients would expect from you in an ongoing basis? How do you deliver the value year after year for long term clients?

Linden Cornett: Maybe I'll start first with the initial planning process which, I'm typically meeting with clients. maybe every 2 to 4 weeks. and it's about 5 or 6 meetings is the initial process. And during that time I ask for a lot of documents. I review tax returns.

I do a lot of education for clients. So I have presentations to teach them about investing, teach them about estate planning or whatever other, topic we're going to go into, and then at the end of that we go into more of a maintenance phase. for the clients for whom I'm managing their money, I'm doing a lot of work in the background that they may or may not be

aware of but we still meet something like 2 to 4 times a year. And I really let the client drive that. I have one client who wanted to meet. I think we met something like 10 times year in the first 2 years. They just had a lot of questions and they wanted to keep talking and eventually we got to the point where now we're on a every three to four months cadence, which is where I typically am with most of my ongoing clients for whom I'm managing their Investments. For clients that are ongoing planning, I typically meet with them quarterly, and then in between the meetings there's a lot of email outreach. Throughout the year, there's always things that are coming up, for example, a lot of my clients work for Intel. A couple times a quarter, there's some RSUs that need to be sold. So I'm emailing them and saying, hey your RSUs just vested.

I recommend you go sell them or they bought some stock or they have to make some employee benefit decisions or they have to, update their 401k contributions or. I also help all of my clients with tax planning and also helping them with their tax prep. I would say I don't do tax prep, but I help them collect everything and kind of make sure that they're organized enough to either be able to give everything to their CPA, or if they do their tax returns on their own, in TurboTax, then they'll typically upload a draft of it for me to take a look at before they file. And I'm always very careful to say I'm not a CPA. So my, my tax advice is best effort.

But I very often find a mistake or something that they forgot to include or like this year, a lot of people forgot to calculate their U. S. Government obligations, which is, Any, interest that comes from U. S. treasuries is not taxable at the state level and Oregon has very high tax.

So that ended up saving people a lot of money. They're pretty happy about. so I would say between tax planning, ongoing meetings and just. reaching out periodically when there's something that they need to do it's a pretty high touch service. I would say, I would say I'm in contact with all of my ongoing clients, like a couple of times a month, a couple, not a couple of times a month, a couple of times a quarter for sure.

Maddy Roche: Beautiful. And I just want to go back to that 15 hourly relationship you have at the start. How do you ask for them to continue on? Or is it assumed? I know some advisors have been worried about having a separate signature and a separate contract to ask people to engage in, but how does that conversation go once you finish kind of the first portion of the relationship?

Linden Cornett: I have learned that, I need to keep clients apprised of where they are within that 15 hours. because if I've had two or three meetings with a client but I've done 7 or 8 hours of work in the background and then I tell them hey, your package is up.

They're like, wait a second, I didn't know that I had used 15 hours yet. So I do tell them, after every meeting, okay, you've used 9 hours of a 15 hour package. You've, used 11 hours. You've used 12 hours, whatever. And then when we get to the last meeting where they're going to use up their package or the last portion of their package, one of the agenda items on the meeting is next steps.

So how do you want to move forward? And usually we've had conversations prior to that about if they want to continue to add investment management, or they want to continue ongoing, or they want to continue hourly. So it comes up throughout this whole process organically from time to time but then it's an agenda item on that last meeting whenever the package is about to expire basically.

Maddy Roche: I love the agenda item, having it listed there. People know it's forthcoming. 45 clients is a really healthy number of clients and it sounds like you're able to spend really meaningful time with all of them. How do you organize the client relationships? Like behind the scenes, how do you keep them structured?

Linden Cornett: . I use Asana for workflows and I would say Asana runs my life. I have like an Asana board for each client, and then I have Asana boards for kind of big, like general areas. Like I have one for compliance work. I have one for, anything related to my business. I have things that are recurring client work.

I have things that are taxes, et cetera. I have one that's just Intel specific tasks. and then between the client specific boards and then the sort of bigger boards, all of those have tasks that kind of. Combined together into my task list basically. So every day, when I pull up my computer, the first thing I do is go to Asana and say, okay, what are my tasks for today?

And usually before I go to bed the night before I look at my task for the next day and say, oh, okay, it looks like I have 15 tasks tomorrow. That's too many. So I need to decide which ones I actually need to work on the next day. And then sometimes when I finish all my work for a day, I'll say, okay, what else is coming up this week?

And, would it make sense to pull in some of those tasks and do them sooner that sort of thing. So basically, Asana keeps everything organized for me. And then I've worked on organizing stuff within there in a way that makes sense for me, so I just have like a template board that I set up for every new client, and it has basically all of the work that I will do, or all the topics that I will cover, all the work I will do with the client over the course of our first year, along with workflows and, links to resources and things like that. I don't share these boards with the client.

So this is entirely just for my benefit. And then that organizes the work pretty well for me.

Maddy Roche: So is that in addition to a CRM of your choice or does this really take the place of the process component of a CRM?

Linden Cornett: I've tried the workflows in traditional CRMs and I don't like the way they work. So I have a CRM, I use less annoying CRM but it's basically just like a Rolodex for me. So it has basic information about, date of birth, address, phone numbers, things like that. And then there's a link from my CRM, to I use Google drive for all documents and I have a, like a meeting notes, folder for each client.

And every time we have a meeting, I create a new Google doc and it's in there. So I can very easily go and see all the notes that I've ever had related to

meetings with any client. And then also I can go to the board for each client as well to see where we are in the financial planning process.

I will say that I'm considering, I just signed up for RightFlows, which is the kind of, planning tool, workflow tool within RightCapital, which is what I use for financial planning software. And I'm considering moving some of my planning focused workflows into RightFlows, that's one of my projects for the rest of this year is to play around with that and see if that makes sense.

I've heard a lot of really good feedback from people about RightFlows and how it's, I think it's great to have everything that's client facing and planning focused in one place. So that's what I'm considering, but I haven't actually started working on that yet. So that's a next month project.

Maddy Roche: Great. I haven't heard of RightFlows yet. And I'm glad you bring that up and maybe we'll link to them in the show notes. Being a tech person who serves tech people, I'm interested in what other tech you use. What can't you live without?

Linden Cornett: I do almost everything in Google, so I use Google docs, I use Google Sheets, I use Google Slides. Of course that's for all the deliverables that I create. I have a lot of spreadsheets and written documents that I provide, and then I use RightCapital as my financial planning software.

And so all of the projections and my clients are aggregating their accounts, so we have net worth reports there and we have, retirement planning and, that way I can keep track of the accounts that I don't have access to basically. And I would say those are really, and plus Asana for, managing my own work as I mentioned earlier.

I would say those are really the top, pieces of tech that I couldn't live without.

Maddy Roche: And then I'm always talking to clients about. tech is very much used to support you as the business owner, and it's not always a direct value add to clients. Have you experienced that? Or what's your take on engaging clients with technology?

Linden Cornett: Most of my clients are from the tech field so they're very comfortable with technology and they really like having, they love having spreadsheets that, they can update and I can see their updates and vice versa. it's like this collaborative workspace. people definitely have been burned through years of working in corporate environments where you're like emailing Excel

sheets to people and then five people are making changes and you can't merge anything. It's a huge pain. So people really like the fact that I use shared documents and that everything that, you know, that every update they make, I can see in every update I make, they can see. but I'm not super tech heavy, I would say in my processes.

like I right out my financial plans, like they're written documents. It's not just like I click a button and it gets created and the same thing with my investment plan. it's like a 5 or 6 page document that is like a narrative structure that talks about, the different aspects of thinking about investing and what the strategy will be.

And there's a very small section about. what the actual investments will be because that's of course, as we all know, the smallest part of investing is like which actual investments you choose. The strategy is far more important.

Maddy Roche: Absolutely. You make it sound so easy. Like you've got it all dialed in, in terms of the process and the pricing and the tech that you use behind the scenes. Are you planning on hiring or have you outsourced anything yet? What, do you feel is worth coming for you in that realm?

Linden Cornett: No, my plan is to keep my business at a size where I can do everything. So I don't outsource anything. I don't plan to hire anyone. I don't want to be a manager. I don't want to have employees. I can't actually think of a lot of parts of the business that I wouldn't want to do myself. That's kind of part of the fun maybe of starting my own business is I got to craft everything to be the way I wanted it to be.

And I really enjoy all the aspects of running my business. I do my own bookkeeping and I like it. I do my own website updates and I like it. I do my own compliance and I like it. So I don't really see much of a need to outsource anything and I don't really want to. Like I really love how flexible my life is right now.

If I, want to take a week off and go on a trip with my friends, I just block my calendar and I don't have to worry about what an employee might be doing or things like that. So yeah, I basically don't really have a plan to grow in terms of hiring or outsourcing or anything like that.

At some point, of course, I'll need to have an exit strategy, but I'm still many years away from that. So I'm not worried too much about that at this point.

maybe one of my kids will want to be a financial planner, we'll see. Or maybe I would spin off part of the business and just keep part of it.

I don't know. But for now I really love the work I'm doing and, it fits very well into my life and so I don't really see any reason to make any major changes.

Maddy Roche: Oh, I love that and I like what you said that you crafted it to be the way that you wanted it to be just from our listeners perspective as they plan to launch their own firms. Do you have an example or two of a decision you made that you felt like you were crafting it the way you wanted so you never had to hire someone else and so that you could continue to say that you love this business?

Linden Cornett: maybe one example is I decided not to do AUM based charges. So all of my ongoing fees are fixed fees which makes bookkeeping and invoicing super simple. if a client is paying me \$10, 000 a year I just send them a quarterly invoice of \$2, 500 every quarter and that's it.

I don't have to have software to calculate average daily balance and I don't have to do all this extra stuff that you have to do if you're billing on AUM. Now of course, a lot of people say I'm leaving money on the table which is absolutely true. I'm sure that if I was charging AUM, I would be earning a lot more money.

However, I think a lot of my clients would never pay AUM. So the types of clients that I have tend to skew a little bit on the higher net worth side and they've also typically never worked with a planner before and they wouldn't pay a 1 % AUM fee. I was actually just looking before the meeting and for all of my ongoing clients whether I manage their assets or not my clients have an average portfolio size of about 3Million dollars.

So if that was like a 1 % AUM or even teared down a little bit, that's 25 to 30,000 in fees. And these clients are not going to pay that. So this is the type of client who they're really happy to pay my fees which are typically 8 to 12,000. they're not happy to pay a 1 percent AUM.

And I feel like the type of work that I do is worth what I charge. And I feel good about the way that I've chosen to structure this. I don't really feel like as people get more money or have more wealth that it necessarily takes more effort on my part. For the most part from one to two to three to four to.

eight million dollars. It's like a little bit extra complexity. It's not double, triple, quadruple. And so that, that kind of fits really well with both the way I like to

think about charging or setting my pricing. But also the types of clients that I attract are people who maybe have more money but wouldn't be interested in paying any kind of AUM charge.

Maddy Roche: I love the ongoing dialogue that we have on this podcast about AUM and how to conceptualize it, who it's right for, how to price it, how to deliver on the value of it. When I think about your clients and you said that some of them will take direction from you about the investment. Some of them do have their investments with you, but what are the rest of them doing?

I assume they're not paying another advisor for managing their portfolios. Are they do it yourselves?

Linden Cornett: So for all of my clients, whether I'm managing their investments or not I'm giving them specific guidance about what to do with their investments. For example, for my ongoing clients, where they're managing the investments I have a spreadsheet and the spreadsheet has target number of dollars and percent for every asset class.

And then we have a column for every account they have their Roth IRA, their 401k, their HSA, et cetera. And then it says specifically in order to meet your target allocation, you should have this many dollars from your HSA and this asset class, this many dollars etc. So it's like a, it's a very specific plan, but then because I use Google sheets. This plan is basically shared with the client. So if they're managing the investments, typically what they'll do is on whatever cadence we agree, they will go in and update what are my current holdings? And the spreadsheet basically calculates like, okay, you need to add \$10,000 to this asset class and take five out of this one and take five out of this one.

And then either they will make a proposal and say, Hey based on my spreadsheet I think I should do this. What do you think? And I'll either say yes or no, or explain why I would do it differently. Or they'll just say here's my spreadsheet, what do I do? And then I'll email them basically what to do. And because they're doing all the work of actually collecting the information and updating the spreadsheet I can typically look at a spreadsheet and make a recommendation for them in less than 15 minutes.

It's not a lot of work on my part. And that's kind of part of my ongoing service for clients for whom I'm not managing the assets.

Maddy Roche: I want to go back to something you said earlier about feeling like you have flexibility with your solo firm, because one of the objections I

hear most frequently from people about I need to hire, I need to hire it's so that they can have flexibility and go on vacation.

So you have these clients and you want to go away for a week. Talk about how you handle that and do you communicate that to clients?

Linden Cornett: So my clients all know that I am a solo practitioner, that I have a family and that I go on vacation from time to time. It's not a surprise to anybody when I say I'm going to be on vacation for most of July. And so if you want to schedule a meeting, let's meet in June or here's the one week in July I'm available.

Typically what I've been doing the last couple of years is I block out almost the whole month of July and most of December off of my calendar. So I have no meetings those 2 months because I do a lot of travel in the summer. And then I like to do end of year planning and wrap up in December.

Plus of course the holidays. I'm always available if there's an emergency or a client has a job offer or something comes up but I'm not scheduling ongoing sort of maintenance work during that time. In terms of getting in touch with me. I'm very comfortable setting up an out of office responder that says I'm on vacation, if this is urgent please write back and put urgent in the subject. Otherwise I'll get back to you on this date. And I would say I've done that maybe a dozen times in the past couple of years, and I can count in like on one hand, the number of people who came back and said I have an urgent question.

And that can't wait until you're back from vacation. So I communicate upfront. I put the out of office responder in and I block out certain weeks and months from meetings and it just seems to work fine. I haven't really had a problem.

Maddy Roche: So it sounds like you do check email just to, quickly see is anything urgent?

Linden Cornett: Yes, I do have in July, I'm at a place where there's no internet access. So I do pull out my phone and find the one place in the lake that has a internet connection. Like every two or three days, I'll check it. I'll let my emails load. I'll quickly scan through. Is there anything urgent? Nope. Great. Put my phone away. but that's about it. I'm not checking, daily or multiple times a day on vacation it's maybe three times a week I'm checking.

Maddy Roche: I love that idea of just expectation settings. They know you're a solo firm. They know you go on vacation. So listeners, I think if this is a kind of

lifestyle practice that you want that kind of clarity upfront is both attractive to those clients because they want to live similarly. But boundaries and expectations are so important for people who are engaging your services.

Linden Cornett: Yeah. And my clients go on vacation too, and they also want to enjoy their vacation while they're on vacation. So they totally get it. They're not expecting me to be available 100 percent of the time.

Maddy Roche: We're so lucky to have you in the network and on this podcast. And Linden, I'm just wondering, given the number of years you've been doing this, have you seen any thematic shifts among clients or their needs or their desires around how to be served? What's your take on just how the industry has changed since you've been in it?

Linden Cornett: That's a great question. I would say, one thing that only becomes more and more important over time is tax planning. We think of investments and we think of sort of projections and retirement planning as the main deliverable here, but taxes are so stressful for people

and if you can help them understand it, help them feel less anxious about it, help them have control over. And even just know what to expect when it comes to taxes. I spend a lot of my time doing that. I'm doing, like I said, I help I have a document that I create every year for every client.

It's called 2024 tax notes and it has 15 sections or so, that basically is anything that we did together that is going to affect your tax return. We make a note of it. And as the year goes on, we add to it, we review it and then when the time comes to do their taxes they give that information to their CPA, or they use it to guide their own prep basically. But also just looking at pay stubs and projecting out their withholding and telling them, hey you need to make estimated payments or you need to change your withholding or things like that. I would say that doing that type of work clients are just so appreciative of it and only more and more so over time.

Again, I'm not a CPA. I don't do tax prep but I do my own tax return. And I feel like I have a good understanding of. at least the type of tech situations that I've encountered. And so I'm able to either speak with the clients or speak with their CPAs. And I do talk directly to almost all of the CPAs of my clients.

And, the CPAs find that very helpful as well. So I would say just having a great relationship with, like having an option for your clients in terms of tax prep, but

then also just reaching out and talking with whichever CPA they're working with. If the CPA is willing is a huge value add.

Maddy Roche: And I imagine you being highly niched here for a majority of the time you're running this firm, you're working with a large majority of your clients are Intel employees. So there is some similarity. I assume there's some consistency among their tax needs.

Linden Cornett: Yes and no, I also work with a number of retired clients and then I work with clients that work in other fields, other tech firms, a few attorneys things like that. So I would say it's very much the same but then there's also some things that are different. Some of my clients are business owners or consultants or that kind of thing.

So things are a little bit different there, but then again I'm a business owner. So I know what that looks like from a tax perspective. And when I don't know the answer I do have resources and a CPA that I can work with or if the client has a CPA, I'm very happy to talk to the CPA and have them explain to me what I don't know.

And then I just get to always be learning, which is great.

Maddy Roche: On that topic, what resources do you recommend to some of our listeners who maybe haven't launched their firm yet but are thinking about like ongoing professional development? Is there books? Are there podcasts? Are there conferences? What's your go to for staying up to date?

Linden Cornett: Of course Michael's, Michael Kitces' blog and podcast are extremely helpful. I like the Longview podcast from Morningstar. I listened to that one. I just, I read a lot. I don't really consume video much, but I listen to a lot of podcasts either when I'm driving or exercising.

And I just read a lot, like academic papers, journal articles, blogs. I'm part of a couple of study groups and we're always sharing ideas and, resources to read. And luckily, I'm a very fast reader so I'm able to get through a lot of material very quickly. And so I would say I just explore wherever my interests lead me.

I just read more and more I just read a book about, Safety-First Retirement Planning, which was all about it was by Wade Pfau, it's all about adding, income annuities and life insurance and things like that to an investment only, perspective on planning.

And, these were all things that I had been aware of and used to some extent, but it was interesting to see another very strong proponent of this being the best way to do planning. And I'm sure that it will inform my approach going forward.

Maddy Roche: I love that. I always appreciate when advisors are able to talk about and passionately about how they stay up to date. Because what you hear when you answer that question is just how quite frankly you're interested in this and what a gift to be able to run a firm on, topics that you're genuinely interested in.

Linden Cornett: I know I think I would read all these articles and all these books, even if I wasn't running a financial planning business. So it dovetails very nicely.

Maddy Roche: it sure does. So as we wind down our last couple minutes of this podcast, I'm interested in what the long view is not to take the language of that podcast, but what's the long play for you, here with this business?

Linden Cornett: I'm not necessarily looking to grow significantly at this point, but I'm open to growing at in a sort of slow and measured pace at this point. I can see that I might get up to 50, 55. Maybe even 60 clients. I don't think I'll ever get to 100, 150. That's just too much for the type of work that I do.

And then I don't know, like I said, maybe one of my kids will be interested in financial planning, or maybe there will be another planner who wants to run a business the same way that I do. And I could picture a partnership someday. I could also picture at some point saying it's time to back off a little bit and downsize my business and have it be a smaller number of clients and a smaller number of weeks and months that I'm working.

I have two teenagers and they have another four or five years while they're home. And my life is what it is while home with teenagers, right? I'm home. I'm with them. They're going to school. But once they're both away at school my life might change a lot. So I could see doing a lot more travel not being home as much.

And I think there's a good chance that the business might shift around that timeframe as well but I'm open to what happens next. So I'm just curious to see where this goes from here.

Maddy Roche: Oh, I love it. if you could speak directly to our listeners, what advice do you have for them as they prepare to get into this? Maybe they are

sitting at a job like Intel thinking they're about to jump. What advice? And I'm, certain you've been asked this question before on the podcast, but you now have additional five years of knowledge here.

What would your advice be?

Linden Cornett: I think my advice would be, not to try to do like a one size fits all service. I know that very often we try to streamline things by saying like every client is going to go through this process, right? But that kind of assumes that all of your clients need the same process. And, I guess it depends if you want to try to have a process and find clients that fit that process or find clients you want to work with and then tailor the process to the clients.

Obviously it's a lot more efficient to do it the same way for everybody but I find it's very interesting to do things a little bit differently and really try to customize and tailor for people. And I find that clients really appreciate that. Just in terms of flexibility of saying I really want to work on this and this is very important to me. Great, let's do that next. So I find that just being responsive to an asking the question of what is it that you actually want to work on right now? Leads to really strong relationships with clients.

Maddy Roche: Your cool calm and collected nature I think is a beautiful example of what you can get when you build intentionally and you follow that advice you just gave, which is giving yourself enough flexibility to serve the needs of the clients and not immediately trying to rush into a firm that really outgrows you,

quite frankly, and we coach a lot of advisors once they're the house is on fire state, how to wind down a little bit and get a little bit more room to breathe and research and serve better. So thank you so much for everything you've done for our community and certainly for what you've done for this industry. I did say that you are one of our more referred to members on the podcast.

Linden Cornett: Yeah, which is actually what made me think of even coming back on again.

Maddy Roche: Love that. Awesome. Linden, thank you so much for being on with us today and congratulations on what you've built and your jump into full time.

Linden Cornett: Thank you, Maddy.