

How Focusing on a Niche Allows You to Love your Work: An Interview with Ashley Foster

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Full Episode Transcript

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Maddy Roche

XYPN Radio With Maddy Roche

Maddy Roche: Hello and welcome to XYPN Radio. I am Maddy Roche, your host. I'm excited to have Ashley Foster, founder of NXT: GEN Financial Planning, back on the show with me today. Some of you may remember Ashley from Episode 321 in 2021 when we dove into Ashley's transition from the life insurance world to the fee-only world.

Today we have him back on XYPN Radio to tell us more about the firm he's built. A firm with over 50 clients that focuses primarily on young to mid-career veterinarians. Ashley's passion for people, generally speaking, is clear during this episode, and his energy is contagious as he describes the intangible benefits he provides his clients, from helping them identify higher-paying veterinarian roles, to helping them find alignment through life planning. As a listener, I encourage you to think about how you too can demonstrate value to your prospects through the website that you build, through the conversations that you have. And by the deep knowledge and understanding you can bring to the table about their situation, their complexities and in this case their profession.

Ashley and his veterinarian wife are also proud pet parents to a sweet, sweet cat named Frank. And he talks in this episode at the end about how through building his firm to help people live their best lives, he and his wife have certainly been able to live their best. Without further ado, here's my interview with Ashley Foster.

Hello, Ashley Foster. Welcome back to XYPN Radio. How are you today?

Ashley Foster: Hey Maddy, doing great. How are you?

Maddy Roche: Oh, I'm so good. It is so nice to see you nearly three years after our last recording in November of 2021.

Ashley Foster: Wow. Yeah, it's totally been, it's been a bit, hasn't it?

Maddy Roche: It has been a very fast three years, I must say.

Ashley Foster: It has. Totally agree.

Maddy Roche: Oh, I'm so glad to have you on and for the listeners who maybe weren't tuned into our original episode together, I'd love to start us off with just a simple intro, to you and your firm and who you serve and we'll take it from there.

Ashley Foster: Yeah. My name is Ashley Foster Certified Financial Planner®. I've been in the financial services industry, I guess we can call it cause my life previously before I started my firm was in the insurance world since 2007. Got into the business by pure dumb luck. Probably not at the right time, to be joining the financial profession, but it taught me a lot going through the great recession and stuff like that.

Became an XY member in 2018 after leaving a situation where a succession agreement, did not pan out. I think I mentioned this in our previous conversation, but the listeners can probably understand. I always like to say the road to hell is paved with broken succession agreements in this industry, that's where I found myself and through conversations with my girlfriend, now wife.

Back in 2018, we came up with the idea that I wanted to leave and do my own quote fee only thing, so NXT:GEN Financial Planning was born in 2018 and now I think I'm in year six. If I can do the math, we're coming up on year six. Actually, I think we're a little bit over.

I think I started my registration process April of 2018 with XY. I've grown a beard since then. I've gotten much longer hair since then. But I enjoy life a lot more being a solo business owner. NXT:GEN Financial Planning started as an idea to, the original idea that XY I think had as well to work with millennials, as well as now Gen Z.

I actually have a couple of Gen Z clients.

Maddy Roche: Wow.

Ashley Foster: Yeah, it's weird. We're growing, and we're growing with the right people that we want. But over time, that has transitioned into working with mid to early career veterinarians. My wife is a vet. when we met she was, in her second year of vet school at Texas A&M.

I'm not an Aggie, but go Aggies. Why not? They've got a football team. My university didn't have a football team, so I've got somebody to root for when college football season comes around. But we met when she was two years into vet school. I got to see her navigate the last two years of vet school, the beginning of her career, as well as the growth of her career.

And so it just, it made sense to naturally change the progression to millennial clients working strictly with them with no real career focus or anything like that.

Just if they're in that age range that's who I want to work with to now working with mid to early career, mainly veterinarians.

So to dive into the business a little bit, probably about maybe 50 percent maybe a little bit more of my clientele are veterinarians.

Maddy Roche: Wow. Incredible. And can you, just give us an overview of how many clients you're working with currently?

Ashley Foster: Yeah. Current ongoing financial planning slash investment management clients, I think we're getting to about 42. I'm getting to about 42 and then I've got some clients that are just investment management only, and there's about six of those. So we're just under a grand total of 50 clients.

Maddy Roche: Wow. Nice healthy book, Ashley. Congratulations. And a lot has changed in the three years since we last talked on Episode 321. And in Episode 321 listeners, we do go through Ashley's experience in the insurance industry, his transition into the fee only system. We'll hit on that, of course, but I really want to talk and spend our time together today, hearing about what has changed for Ashley and what he's been able to uncover, both for himself and in his business as he's continued to pursue, his passion.

So Ashley, tell us a little bit about your starting point in the industry. I know it was on the insurance side, but let's not spend too much time on it. Cause I want to get to the fun part of who you're serving now.

Ashley Foster: Yeah. starting point was obviously yep, in the insurance business. I feel like I've done it almost all in the insurance business. I started as an agent with New York Life insurance company, became a partner which is a sales manager. With them, I spent seven years with New York Life, great company, great training program.

But I had the opportunity to jump ship from there and join a mentor of mine who was an independent insurance agent, with Lincoln Financial Securities who have just got bought out actually. So LFS no longer really exists anymore. But spent time I was supposed to be the succession agreement and it got to a point where that wasn't happening.

My business partner though, much older gentleman than I am great guy. We still keep in touch. I still send insurance business over there you know when a client has a need but I think one of the things that he really pressed upon me was, you know get your CFP® get your CFP®. And so I got my CFP® in 2015 and that

was what sparked, this Hey, like there's something that I can be doing for folks other than trying to sell an insurance need, right?

Like we can do this whole financial planning thing. And then I saw this article from, from Alan back in 2015. That was the Business Insider article. I think they were just starting up and trying to promote themselves saying, Hey, we focus on millennials and, come be a part of us.

And I laughed at that. And I was like, there's no money to be made working with millennials. That's now six years into it. That's definitely not true there is money to be made, right and working with younger clients I think you just have to you know, build a business and create a fee model that supports working with younger clients so fast forward now to 2024 and the business looks a little bit different not too much from '21, I think the things that I've done is really refine the process that I take clients through so when I have intro calls with prospective clients it's very much, it's very much a process that I'm able to easily explain to them. And that they understand. And so there's no ambiguity that when you start a relationship with NXT:GEN financial planning that like what is it going to look like?

How are you going to help me? How are you going to get me from point a to point b to point c right? Everything is really laid out for them. So i've really focused a lot on Making sure that my process is repeatable and easy to understand for clients as well. On the flip side in 2020, I, during the pandemic, I did the George Kinder life planning.

I didn't get my, registered life planning designation, but I did go through the Seven Stages of Money, and then the evolve, I think, or Evoke Method. And I really incorporated all of that into my process. I've taken on a very life planning centric type approach to my practice.

And then, so when you look at the type of clientele that I work with now Maddy, it is veterinarians, young, mid career to younger vets. That industry skews at least on that end of the age spectrum, like 80 percent female, right? So a lot of my veterinarian clients, the vast majority of them are women, who are early to mid career.

And so in approaching this from a life planning perspective rather than a money centric perspective, I think really provides a lot of value for them as they're really trying to navigate. Okay, I spent all this money. I really like pets. Now I'm in the big world of veterinary medicine and like it's completely different than what I thought.

How do I stay engaged and how do I stay focused on being present and being able to show up the best version of myself as well as focus on what do I want long term out of this career and out of my life. And so using those principles that I learned from the kinder method has been very helpful once incorporated into my practice has been very helpful and very beneficial not only for my clients but also to the word of mouth that my clients provide and the referrals that I get like they know that like when they come to NXT:GEN it's not about their money, right?

It's about the person behind the money and that's really how I approach the planning situation. I don't look at the dollars and cents. We have that conversation I don't get very technical into the financial weeds with clients, but I do let them know that I am very concerned with them as a person, right?

With getting to understand who they are, what they want out of their life, right? Their values, their dreams, their goals, their history with money. To help shape a financial plan that really speaks to them helps put them in alignment with what they want to do for the long term and helps I guess I can say helps them manifest the life that they've always wanted using money as a tool and their veterinary degree their career to be able to get them to where they want to go.

Maddy Roche: Oh, so beautiful. I'm so glad to hear that you've folded in life planning. I think it's such a core piece to how so many people, at least in our community, approach money. And as a recipient of life planning, it can be life changing. But young veterinarians maybe don't wake up and think, Oh man, I need a life plan.

So it's such a gift that they find it with you once they engage. But what are some of the problems and complications that veterinarians, young veterinarians face that would cause them to search for an advisor like you?

Ashley Foster: The biggest one, is student loans. The average veterinarian graduates with somewhere in the range of 170 something thousand but when you take a look at that also factors in folks that may have also gotten a lot of help from other outside sources, right? So when I look at my clients and I look at kind of the student loan situation for them they're in the range of about maybe 200 to I think one of my clients has close to \$400k of student loans.

And so when you graduate school with that big number just hanging over your head you have two options, you put your head in the sand and just hope it goes away, right? And which was a lot easier to do when student loans were on pause and that's not happening anymore.

Or you take aligned action. And say, Hey, I need to reach out to somebody that understands all of this stuff and can guide me through it all. So majority of my younger veterinarians, those that may be at like two, three, four years out of vet school, those are the primary conversations, that we're having when they're closer to that mid career point stage.

It's more of a conversation of I'm really burnt out. This is a very, because it's when you look at veterinarians, Maddy, it's a passion business. Okay. No one gets into vet med for the money. although now you can make money in vet med, whereas before COVID, it was hard to make money, good money in vet med.

So you're not making physician level money, but human physician level money, but it's a passion career it's a lot of folks get into vet med because of the animals and then all of a sudden they find out that oh like I have to also deal with pet parents And that's the hardest part I think for a lot of veterinarians.

So over a period of time. It's a lot of burnout, a lot of do I really want to go ahead and do this? Most folks don't know that veterinarians have one of the highest suicide rates of any profession. I think they're like number two or three behind, dentists and police officers.

Ashley Foster: So there's a high rate of suicides in the profession and most veterinarians know of a veterinarian

who has committed suicide. And when I approach these, we don't talk about that stuff. That's obviously I don't wanna say Hey, like we need to focus on a life plan so that you don't become a statistic. But I think that where I wanna focus on is like if I look at my wife as the avatar of what, of what everything is, of what I do, right?

What I want for her is like that she enjoys her career, enjoys the aspects of the things that she likes to do and can you know focus on her primary mission, which is to help pets and not feel that level like of burnout later on that really contributes to a lot of these, these statistics that no one wants to really contemplate and think about.

So in helping those clients really create that life plan mid career, I can then say Hey, this is a real example for a client here. In two years you want it to take a, a one year sabbatical from your career. You can go do you know, and I'm working on a plan with a client right now in 2026, we're working on a year long for him

and his wife to go take a sabbatical He can do relief shifts, basically locum tenens type work coming into clinics and just helping out But a lot of time is going to be spent traveling, going to Europe, like enjoying all the things that he's always wanted to do because he's getting to a point where he just feels burnt out.

And so by building that into a financial plan for this individual and his wife, we can avoid the worst aspects of vet med and the statistics that no one wants to talk about by saying, Hey, you can take a break. You can take a year off, go do what you guys have always wanted to do through the life plan that we're creating.

And then come back refreshed and excited to be back in vet med again. And so those are the fun things that we get to plan for those more mid career veterinary professionals where it's okay, I'm doing really well in vet med, I show up to work every single day, but I'm really getting burnt out.

How do I like alleviate that? And how do I keep from crashing out of the business? Because I think on the flip side here, and I'll turn it back to you, because I think I'm talking a lot here. But I think it's important for listeners, especially when they're looking at a niche and having a clear understanding of getting a clear understanding of who they're working with.

A lot of veterinarians, and what really struck me is the vast majority of them would not recommend the career right that other people get into the career and that to me sucks like you know you get into this career because you have a passion for animals, right? Like you read maybe Creatures Great and Small when you were young or one of those shows vet saving pets or something like that and like you wanted to be that person and then you get through it and you start it and you're just so disillusioned with everything that you go Hey, I wouldn't recommend this to like any of my friends that they do this.

That's a sad statistic for me for the career. And I want to, through financial life planning and through what NextGen can provide for those clients, kind of change that around so that those veterinarians aren't focused on you know, that they're focused on creating their best lives and showing up every day the best that they can as veterinarians for their pets and for the clients and not showing up as the worst version of themselves as the person that doesn't recommend the career because student loans are a big thing for them, right?

Burnout's a big thing for them, right? You know those types of things So I guess in a nutshell that's how I think NXT:GEN can help those folks and how I

approach my financial planning and then just how I view that particular client that I enjoy working with how I can help.

Maddy Roche: Ashley, you so understand what your clients are going through. And I think you're one of the best examples we have within the community of how you can take a profession niche and deeply understand it and talk not just to the financial side, but to the emotional and to the mental side of what it's like to do that kind of giving work.

And I love that term, the passion career. So when someone comes to you with say \$200,000 of student loans, how do you justify your fee? That obviously student loans is such a important component to a financial plan and what weighs so heavily on so many of us, but how do you tell them that they will get the benefit long term by working with you?

Ashley Foster: Yeah, so I think I and I've had that question come up here recently with one of my mid career veterinarians, because it really does come down to like cool like how can you save me money today? And I think it's really hard for us when we explain Okay, you're paying so like my average client pays 350 a month.

4200 bucks a year, right? You've got a 26, 27 year old right brand new veterinarian comes out. Maybe they're making 140, 150 thousand dollars But they've got 200 thousand of student debt hanging over their head. They don't know where to begin. So I want to focus on okay, what are your, I understand your financial problem, right?

We've got to fix your student loan situation, right? But at the end of the day, what other challenges or problems can I go ahead and solve for you? I focus on the intangible a lot. Yeah, I'm not going to be able to like, maybe give you something today that is going to save you tens of thousands of dollars, right?

But what I am going to provide for you is a relationship. Number one, when you wake up the next day and something really bugs you about your financial situation, or you have a job opportunity, or something like that comes around, hit me up. Let's have a conversation about that. You have a partner.

I tell my clients that I'm their financial Sherpa, right? So like you have a financial Sherpa that's going to help you climb your financial version of Mount Everest and they're going to be with you every step of the way good or bad because that's what a Sherpa does at the end of the day.

They're your guide And so I let them know that's going to be the intangible piece of all of this We're going to go ahead and fix their student loans, we're going to create a student loan plan for them is income driven repayment going to be the best option for them and and what's going on with that?

Which plan would be the best one? If not, does pay down make sense, right? Are you going for public service loan forgiveness? I have a client that works for USDA

Maddy Roche: Wow.

Ashley Foster: And she's going for PSLF, which is a government institution, right? So we let them know that like I'm gonna take care of the student loan aspect of things We're gonna make sure that you're properly invested in your 401k.

To us, things that seem super basic to us

are not very basic to them, right? and, and that was the thing, I always had to, really wrestle with was like, don't these folks also know that, you should be contributing to a 401k and have an emergency fund and things like that?

No, a lot of folks just come to us as a disorganized mess. So I let them know that we're gonna get you financially organized, right? We have a meeting called the Get Organized Meeting, right? Where that's what we do for 90 minutes. We're going to go ahead and make sure that you're on the right student loan repayment plan, right?

We're going to make sure that you're taking advantage of potentially you know delaying your tax return right filing for an extension depending on what your student loan plan and when your income driven recertification date is going to be right and then we're also going to talk about what do you really want out of this career and how this is going to?

Move you forward where you want to go. Are you in the best spot for your career, right? So I always like to give examples and i'll give you this one example of a client that i've worked with and I'm still working with she was an ER veterinarian in the Massachusetts area, 26 years old probably somewhere in the range of maybe about \$220,000 of student loans, right?

She was making somewhere in the range of about maybe 140k to 150k. So when you throw out \$4,200, that seems like it is a insurmountable number,

right? Especially this young veterinarian who's also got a student loan of \$220,000 kind of hanging over their head. All right, you're gonna have to excuse me here.

I've got, I've got our child, our fur baby that wants to come hang out. But you have this insurmountable number. and with that in mind, I was able to really sit down and be like, okay, what do you really enjoy about what you're doing in vet med? I really, she goes, I really like working with the animals.

I said, let's talk about your situation in the clinic. Do you like the practice you work for? Do you feel like you're getting mentorship at the practice? A lot of young veterinarians want mentorship. They crave mentorship. They're not getting mentorship. So it was, no, I don't really enjoy it. two doctors quit.

I'm an ER vet and I'm like being left alone in the overnight. And, I'm really stressed out because no one's showing me what to do. I feel like I'm having to, carry the whole clinic on, on my own. And I said, do you feel like you're being fairly compensated for what it is that you're doing there?

And she goes, no. And I said, okay, cool. as we're going through the process here, she has a great skill set. And I said, let me introduce you to a contact that I have in the industry that works for a more a larger corporate company and specializes in ER veterinarians, and they're paying very well right now and let's have a conversation about you making more money and being paid what you're worth And so we have a very big conversation about what the opportunity looks like how much she could be making there versus what she was making currently and the other thing was is that the opportunity was in Boston rather than in rural Massachusetts And so with that in mind, we just had a real conversation about do you want to be here at this clinic and not receive mentorship or do you want a structured program?

Where you can do ER medicine, which is what you want to do and get paid what you're worth with a good company with excellent benefits And get mentorship and training and the big obstacle for her wasn't like oh like my student loans or anything It was like I grew up in rural Massachusetts.

Now I'm having to move to the big city in Boston. I said, don't worry about that. You're going to make the kind of money that you want to make to be able to afford the lifestyle. And we were able to go ahead and show it out right through eMoney and the financial planning program and stuff like that and say, look, you're going to make more money but this is how it's going to impact your student loans.

So we're addressing all of these kinds of different, basically almost objections she has to going somewhere else. And then I said, look. Everything is going to be okay. I like, I give you permission to take advantage of this opportunity. And I think that's what she needed to hear. And so let's fast forward a year later after making that jump previously, she was at \$140,000 and she was at a clinic that she was, by herself, basically almost running, the doctor side of the operation, now she's working in Boston.

She's making twice as much money than she was previously, right? And now we're having conversations about planning her like lifetime adventure to Ireland with a couple of her friends, right? So these conversations that we're having like yeah money's a piece of it but through connecting her to different contacts and resources and things like that and bringing that intangible value of like my expertise And my relationship and my contacts in the industry that I've been able to build up because of my niche focus I was able to go ahead and increase this veterinary help increase not like I did it but through all of these different confluences of different things.

She's now making double and leads the best life that she possibly can and is planning for her lifetime adventure in Ireland, right?

Maddy Roche: What a perfect example of how you can change people's lives and make \$4,200 feel like chump change compared to the change you've provided her. That is incredible, Ashley. And I think just given the profession that you're working with, there's no other time in my life where I'm like looking at someone and be like, tell me what you would do then when I'm at the emergency vet with my animal.

And so it must be like so wonderful for these people to have someone care for them the way they care for the patients that they serve. And maybe there, there's something there around the passion careers when I hear people hesitant to choose professions as a, as a niche, that there's something really symbiotic about the kind of relationship that you can have that they provide in their day-to-day life and that is absolutely beautiful. One of the other objections I hear frequently to folks who are hesitant about choosing a niche and let alone a profession niche is, it's only one half of the couple. And I'm wondering, do you work primarily with single veterinarians or do you incorporate the couple into it? How, do you approach a couple dynamic?

Ashley Foster: Yeah, I incorporate the couple into it. So typically it's I have folks that are single, I have folks that are couples, right? But I let folks know that if they're, a couple, if they have a long term domestic partnership, or they're

married or what have you, that we're incorporating, you know that entire household what I typically find is that one spouse or one partner wants to drive the process and the other one is like along for the ride but at the end of the day I do my best to incorporate both pieces both individuals and to write the overall process I think the reason I do that is through I look at my folks and also my life like working with more traditional pre retirement couples, right?

Is that typically, it's a guy. Okay. In this case, in my house, in my parents household it's my dad, right? Like he's in charge of the finances. He knows where all the accounts are. He has all the passwords and things like that, right? and my dad's 78 turning 79 this year, and I hope we get a lot more time out of him.

And my mom is turning 65 this year, but if God forbid, if something were to happen to my dad, my mom would not know how to, she wouldn't know where all the things are, like she wouldn't know how to run the financial household at all, right? So I think it's very important that, when you're working with couples, yeah, one partner may not be very interested, but I want that partner to at least have an understanding of what's going on.

So that god forbid something happens to the other person like they can pick up and run the household because I think there's a been a lot of surveys that have come out and basically said that if if one spouse or something like that, were to pass away and it's typically the male then the female partner or spouse is just not going to be able to typically will not be able to go ahead and pick up the slack and all of a sudden, doesn't know what they're doing or anything like that.

And that's not a position I'm going to leave my client's household.

Maddy Roche: you make such a good point, Ashley, and thanks for clarifying how you engage the other partner here. I'm interested kind of from the business side, you have matured so much over the years as advisors do, being six, seven years into the business now, I'm wondering what were some of the major changes you've made over the past three years?

You mentioned you've refined your process that you take people through your confidence and clarity around how you, talk and, show your value is, obviously clear but what other business decisions have you had to make in the past couple of years?

Ashley Foster: I literally, probably maybe about at the beginning of this year launched a brand new website. so when you go to NXTGENFP.com you'll know

that like, when you go to my website, that's who I work with. Veterinarians, it's on the web page, all of the photos, stuff like that, right?

You'll see that, I think one of my veterinary clients said oh my god, that, that's like almost like a pet health insurance type website, right? that's how it looks,

Maddy Roche: It It looks so dang good.

Ashley Foster: So that's what I want folks to know, and I think for me, The hard part about that was is that I've also got other clients, like what happens if like, a super wealthy individual comes onto my website and all of a sudden like they see that like my cat's there and there's my wife and her like vet gear and stuff like that.

What are they going to do? and, I think at the end of the day, you just have to like, make that as a business decision and be like, look, you're not going to get these folks, that they're if they want to work with you, they'll work with you and they'll schedule a meeting and what have you, right?

But if not, I think you just have to make a conscious business decision that like, This is the direction that I want to go, right? I enjoy working with veterinarians. I want to be like, the premier place that when you're a young or mid career veterinarian, like you think of NXT:GEN Financial Planning, right?

So I think that was like the biggest business decision because in that timeframe, the last time since the last time we spoke, that was the decision to go. 100 percent all in vets.

Maddy Roche: Wow. Incredible. And so you do say young and mid career. I imagine if you're doing this for another 10 or so years, you're going to have maybe mid to more advanced career. Is there something specific about the young career that, that you find purposeful in your focus?

Ashley Foster: Yeah, I really enjoy solving the problems for those younger folks because I think that's where I can make the most impact, right? So go back to the example that I had of my veterinarian in Massachusetts, right? All of a sudden through conversation, through helping her build confidence, as well as like creating a financial plan, but also through introducing her to some industry contacts that I had.

Right to accelerate her career now I've been able to like, you know, at that stage of the game the best way that you win it is obviously you have a high savings

rate But you need to spend less than you make and make more money. And so within a year I was able to go ahead and double her income. That's a very difficult, that's an impact that it's very difficult to make on somebody when you're in your 50s and so like I just enjoy solving those problems and helping my younger veterinarians really discover confidence in themselves To really understand what they're worth and I think a lot of folks just don't have the confidence sometimes when they're brand new in an industry, we have this as planners, right? we price our fees at \$125 an hour. I did the same thing when I first started off. It was \$200 an hour, I'm sorry, \$200 a month, right? All of a sudden I'm at 350 to 400, right? And, over a six year period, you start realizing that I'm worth more than what I initially thought.

That was the golden rule that Michael Kitces and Alan Moore preached right? Increase your fees, but I think a lot of folks need that bit of confidence to say hey I'm not a hundred and fifty thousand dollar veterinarian I'm a three hundred thousand dollar veterinarian, right and I need to be paid what I'm worth for what it is that I'm doing. So I enjoy giving those younger veterinarians the confidence to like realize that hey, you're worth more than what you're giving yourself credit for, right?

Let's go ahead and help you find ways to make more money.

Maddy Roche: Listeners. I hope you're catching on. If you're not visually watching this podcast, you can just hear it in Ashley's voice, how much he cares and how much he loves this. And I think that's such a good reminder for anyone thinking about running their own firm that you can go out and be a generalist any day. You can go out and take random people that need financial planning help, but you won't always love them the way Ashley clearly loves his clients. And I want you to remember that, that there are only so many seats on the bus. There are only so many veterinarians Ashley can help as, his firm is set up the way it is.

And we'll talk about maybe, future here in a moment, but. To allow only the people that energize you where you feel very clear about the value you're providing is so important to be able to get the longevity that Ashley has which is multiple years now in the business that has allowed him to even more deep dive into that niche.

Ashley, tell me a bit about where you do hope to bring the business in the next three to five years.

Ashley Foster: Yeah so I think what you said previously is key and I want to highlight that because I think we have to remember as planners like this is an exhausting business because we meet with, especially once you start getting more clients on the bus when it's at the very beginning, you're like, is this going to work?

am I going to be able to like really make this financial fee only financial thing, like actually work. So you have a different level of stress. And then as you start building on more clients, I just got done doing surge, with clients, right? So I meet with clients, at the beginning of the year and at the end of the year.

And getting through 30 something different surge meetings in the span of a month and a half you're hearing so many different stories You're basically taking on all of the emotional baggage of your clients in a 1.5 month period. And it's exhausting. And so you just, you have to find a way to show up for those individuals.

So you have to like who you're working with because You If you don't like who you're working with and you're trying to build this business And you're just not in alignment with the type of client that you've been able to go ahead and bring on then it just becomes super emotionally draining and you're just gonna get burnt out and towards the end of surge I mean you get burnt out.

Which is great now I've got a lot of time to go focus on some other things So to then go back to the question, what does the business look like in three to five years? I've hired XYPN Ops, because now I'm a little bit, too big for my britches as they say in Texas. and I needed that help, and they helped me through the surge this year, with them on board.

The amount of hours that they took off my plate, I think it was like close to almost 80 hours, was intense. Because like now i'm thinking back of could I have done all of that on my own? Sure, I would have I'd have a lot more gray air than I do today.

Maddy Roche: Yeah,

Ashley Foster: Right, so they've been very instrumental in helping me create the processes and things like that, what i'm very good at is i'm good with people.

I'm good at bringing clients on board explaining my process I'm good at the planning stuff. I don't like the business stuff. Just not my thing. I'm not building an enterprise business where I'm building a ton of seats, I'm building a quote

lifestyle practice, right? And so if I can outsource the kind of operation side of the business to somebody that knows what the hell they're doing with that, then all day long. I'll pay that money as long as it frees up time for me to enjoy and my time with my wife, with our pet, right?

Hopefully building a family here pretty soon, those kind of things, right? That I think are more important than running the nuts and bolts of a business. Three to five years. The idea I think is to have somewhere in the range of about maybe 75, 80 clients that I enjoy really working with over a period of time, we get into now my fee model.

I am a monthly subscription until \$500,000 of assets under management. Once a client hits \$500,000 of assets under management, monthly subscription goes away and it is replaced by a more traditional AUM fee for the client. So the idea is that to help them accumulate, accumulate, accumulate. For any young to mid career professional, that's really the name of the game. That's really how. One of my mentors basically said, like all of the stuff that we do as financial planners, all the projections, talking about investments, all these other things are absolutely meaningless at the very beginning of this, of the game.

The very beginning of the game is accumulation. If you could help them save more, you've exponentially increased their chances of long term success. So for the younger clients, that's my focus. So once a client, the idea is that once a client then hits that \$500,000, now as a business person, right?

I'm looking at the long term sustainability of my business. Right now I'm able to go ahead and make more money by the accumulation of assets with an asset under management fee schedule, right? So hopefully these clients from there are \$4200 to \$4800 a year clients in about three to five years are turning into \$10,000 a year clients So I don't have to go out and consistently start building a business and bring on you know lower fee clients I can then focus on managing my higher rate You know my higher revenue clients and also hopefully doing less work.

That's the overall key

Maddy Roche: Really great, Ashley. I love that conversation around accumulation. I don't hear a lot of advisors talk specifically about the value add of accumulation for the client themselves. That, that is establishing a fabulous accumulation, embracing the accumulation era of their lives is something I think maybe advisors can leverage a bit more.

And then from your business perspective, yes, it can absolutely pay off long term. I'm wondering about complexity in this space and how you gauge complexity, if Vet A walks in against Vet B. What makes one more complex than the other?

Ashley Foster: I think it comes down to what their future goals are because early on, I'm not working with you know a practice owner, right? So I think there, you may have some listeners that work with dentists, and veterinarians, like their trajectories are like pretty aligned, right? And so the ultimate goal I think for most dentists and maybe most veterinarians is at some point they want to open their own practice.

That obviously introduces a lot of complexity into the overall situation, but it's also a lot of opportunity for me, right? Case in point, I have a practice owner in Florida, and she keeps a very large amount of cash in her business, right? And there's no reason for her to keep this large amount of cash in her business.

So we're creating a plan to where she can move that money off of her business balance sheet and onto her personal balance sheet, right? Obviously we're going to invest a lot of that money going forward. And then for me as a business person, that's a way for me to go ahead and increase my, increase how much I get paid on that individual, Through my AUM fee schedule. On the flip side, early on, there's not much complexity. I think the human aspect of working with specific clients and things like that, I think that's the complexity. I think on the flip side, maybe, there's a range of income, between what a veterinarian A and veterinarian B may make early on in their career.

You may have somebody that is like an ER or a specialist. That, is probably making somewhere in the range of about \$300,000 and you may have a general practice veterinarian in a very small rural practice who's an associate and there may be making anywhere between 80 to \$100,000 a year.

So for some of those folks, I think the complexity comes down to helping them manage the limited cash flow that's coming in. And then, really having a very deep dive. On their overall cash flow situation like really focusing on budgeting, on money coming in money coming out and things of that sort. Whereas the conversation for somebody making \$300,000 may be a little bit different. It may be like how do we handle your student loans, right?

You're making all of this money, maybe an income driven repayment plan is not the best option for you so how do we go ahead and like navigate that and then also how do we go ahead and also prevent you from being like Scrooge

McDuck and just accumulating this big pile of cash over a period of time How do we help you use that more effectively right to grow your longer term net worth and then those folks will eventually figure out like Here's the pathways in vet med. You can go into the business side, right? And so like the business side would be like my wife. My wife is the chief of staff to a very large, to the CEO of a very large national vet company, right?

She practices, but not often but she is she's very much on the business side. She supports the CEO and on the flip side, you may have somebody that wants to be a long term associate, never wants to own a practice, right? they just want to, not have the burden of practice ownership. And then you have the more entrepreneurial veterinarian that later on may decide, practice ownership is exactly what I want to do, and I want to go ahead and focus on all of that.

So over time, the complexity becomes more complex. But I think very early on, it's just helping those individuals, which is why I also frankly like working with younger veterinarians is because I know how to solve all of their problems. And then when you extrapolate it out to most of the folks in that early career stage, the problems are all very much the same.

How do I make more money? How do I save more? How do I save more in the right spaces? How do I map out what direction I want to go into my career? And oh, by the way, How do I take care of these student loans that now that i've got to start making payments on

Maddy Roche: Beautiful. I'm wondering, do you feel like you had to sacrifice anything from a business perspective or otherwise to go all in on this niche?

Ashley Foster: At the very beginning? Yes, and i'm seeing that right now, right? So we just made the full transition I just made the full transition. I say we a lot. So I apologize My wife is like like my de facto business partner she's you know the person I go to when I have trouble and I want to talk it out. So I say a lot of we sometimes but you know the way that the now that I'm focused primarily on vets, I'm not getting the name flow that I was right.

I was getting a like clockwork. three to four people on a month scheduling, appointments with me, right? Intro calls and things of that sort. And then now I'm not really, I'm not getting that. I may be, fortunate to get, so far I think I'm averaging maybe one a month, but those one a month, right?

Like they're veterinarians, like they're the person that I want to be talking to. So now what I have to do from a business perspective is go okay, like now I need

to go ahead and get, those folks, the types of folks that I want. How do I market myself more, right? do I need to start, doing more blogs, right?

My monthly newsletter that I've got about 250 something subscribers to, right? Do I need to start looking at publications and start like figuring out how do I promote myself through, being a contributor to maybe these publications that are vet focused, right? So the challenge up front is, yeah you can see a precipitous drop in like the amount of prospects that are coming in, but now it allows me to focus and be like, okay, these are the three publications that I want to go ahead and target.

This is how I'm going to target my marketing to veterinarians through my blog posts. I like writing versus anything else. So that's like the medium that I want to focus on, is through my writing and then how can I also focus like my newsletter and things like that to be more proactive in like focusing on veterinarians?

So the idea is that over the long run, right? This thing really starts to target the people that I want because now that I've got also more clients that are veterinarians They're sharing my name in their veterinary Facebook groups. There are like student loan debt, Facebook groups. A lot of the flow that I'm getting are through those other sources as well, that maybe I'm not actively prospecting.

Maddy Roche: I'm so struck by how much you're able to be your full self with your clients. Whether it be, just like on this podcast, your cat was able to walk across your screen, you talk about your wife and your experience, being married to her and watching her career shift, that must be so meaningful to be able to show up as full Ashley Foster every day.

Ashley Foster: It was, it was really draining when I started in the career in 2007 and I had to show up in a suit and tie every day, right? That was, the image. Show up to work, show up to the suit and tie, right? You've got to be there from nine to five and all these other things.

And I don't have to do that anymore. I like wearing a suit on occasion. But it's not because I have to do it for work, right? It's because like I want to do it to for a special event or just like wearing a suit every once in a while, right? But I think. the other cool thing is that like my wife and I really love to travel.

We go on a lot of international trips. Last year, we went to Africa for three weeks, right? And these are things that like my clients also want. So like the

other thing is a lot of my clients want to also be in control of their time. They want to live their best lives. And if they see that their financial advisor is also living their best life, now I can show them how I'm doing it, right?

Cool. In a couple weeks, we're going to Hawaii for two weeks. We're also going to go do hiking in Iceland and the Falkland Islands, right? We're going to go see You know, God help me, Taylor Swift, on July 4th in Amsterdam, because I bought those tickets for my wife to go see her internationally, right?

So we're going to go to the Netherlands and then we're going to go to France for a couple of weeks in the summer. We do a lot of travel for my wife and I, that's our big commitment to like ourselves. It's we want to see the world and do all of this travel. And so I think the cool thing is that I can show up like this for my clients.

And then my clients see that and go Yeah, like he's doing the things like they're doing the things that like I want to do So I don't have to feel weird when I say that I want to go take a six month sabbatical to get an RV and cruise across the country. Which is what one of my clients did, with her husband. They don't have to feel guilty about that because a lot of us feel guilty about that. If they see that their advisor is able to go ahead and run a successful practice and do those things as well. I'll take calls when I'm in Hawaii, right?

my clients are like, Oh yeah, you're in Hawaii now. yeah, and I don't feel bad about it. If I don't feel bad about it, I'm also like making sure that I can project to my clients that like, you shouldn't feel bad about it either, right? this is your life. You should be living it to the best of your ability.

And who wants to spend their entire life, at least I didn't, working inside of a cubicle at a large, right? At a large company where you're just, kind of a faceless name, right? And having to ask other people for permission to go do the things that you want that's not what I wanted that and that's why I started NXT:GEN financial planning so I could just say like like F you to the man I guess and go do things on our terms, right?

And so I want clients to know that like they can live that lifestyle as well. So I think it's I think it's important to show up the way that I show up for clients also in that respect.

Maddy Roche: Very well said, Ashley. I never thought I'd ask this question on XYPN Radio, but since you're, you work with vets, I'll ask you as our final

question. How has being able to run your own firm allowed you to be the best pet parent out

Ashley Foster: So if you go to my website, you'll see that our little tiny Devon Rex cat Francois, Frank to his friends We have a website is like our unofficial mascot. Yes, and we my wife and I love this little dude. My cat passed. I had another cat that passed away in 2018 And my wife would bring home, some kittens from the clinic that were obviously in bad shape and they weren't going to make it.

Someone had brought them in, maybe one was attacked by a dog, the other one was like hit by a car, and they just needed some TLC to guide them to the other side. And I took on that role and that was really tough for me and she knew that so for Christmas of 2019 she got me Frank our little Devon Rex.

And we take him everywhere. So this will be his sixth time to Hawaii we travel with him everywhere we go. We hike, we try to take him as much as possible. We view him as an extension of our family because he really is an extension of our family He is the most dog like cat you ever meet.

He's leash trained walk around our complex. All the dogs are like, what the hell is this guy doing? All the other pet parents are like, what the hell is this guy doing? Or my wife will walk him out in the morning, stuff like that. We just enjoy being, pet parents to, to Frank, right?

So to go back to your question, how has this really helped in all sense of matters is I think at the end of the day, it's just if you love what you do, Or you work with people that you love. I don't wake up every day and go I love financial planning, okay? I'm in this business for the people.

I love people. I love conversations with people. I love understanding people's stories, what makes them tick. I just truly have an interest in people. And, being able to go ahead and wake up and really have a business where I get to do this type of stuff, right? I think is that just makes me, I think, a better husband, a better pet parent, right?

And eventually, here hopefully sometime soon, just the better parent in general. Because I'm able to go ahead and be there for the people that, that matter most, just like I'm, I feel like I'm there for the people that matter most to me, my wife, my family, but also my clients as well, cause they all matter to me.

And this is the kind of business that I want to build is a business where I have a connection and a relationship with my client, right? We're not trying to build a 300 person per advisor type firm where you're just a meeting a year, right? Like I want to know all of the things that go on with my clients.

So I hope I answered that question well enough, at the end of the day, but Frank is like our like, like our little child and goes with us everywhere. So if you go to my website, you'll see photos of him plastered everywhere. He truly is an extension of our family.

Maddy Roche: Oh, I love that, Ashley. And you mean a lot to us at XYPN. Thank you so much for sharing your

Ashley Foster: Thank you.

Maddy Roche: story twice now on XYPN Radio. And for being such an involved and committed, not just member to our community, but to this profession, your clients are certainly lucky to have you. And I know we are lucky to have you in our community.

So thank you, Ashley. Best of luck. I'll see you in maybe three years for another interview. and likely before that, but listeners, I hope you enjoyed this incredibly motivating and uplifting episode. Thank you, Ashley.

Ashley Foster: Thanks, Maddy.