

How to Lead a Passion-Driven Ensemble Firm: An Interview with Jason Speciner

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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. Today, Jason Speciner, XYPN member and founder and CEO of FPFoCo is on the show with me today. Jason was last on XYPN Radio back in 2019 and is returning today to update us on his growing firm, his growing team and the changes he's made and the challenges that he's faced.

FPFoCo is a comprehensive financial planning firm and a tax prep firm out of Fort Collins, Colorado. They are an SEC registered firm and serve over 120 clients. Jason today talks a lot about the team he's built around him, how the specialization of each of his teammates and their commitment to building, iterating and improving their processes and systems is what has allowed FPFoCo to gain the momentum that it has.

You'll hear him talk about his own personal development as a people leader, how the ensemble culture that he has built allows each of his teammates to contribute their own expertise to the financial plan that ultimately delivers an undeniable amount of value to the clients that they serve. Jason exudes confidence in his approach and what he's learned over the years and he demonstrates an unwavering abundance mentality about the future. He speaks directly to what it was like to identify and to discover his own entrepreneurial itch eight years ago. If you're interested in what it's like to build a team around you of aligned and passionate professionals that are process oriented, all while striking a balance with work and life that allow for fulfillment, then you're going to not want to miss this episode with Jason.

Without further ado, here's my interview with Jason Speciner. Hello, Jason, welcome back to XYPN Radio.

Jason Speciner: Hey, Maddy I'm so happy to actually be back. This has been, it's been a while and I'm glad to talk a little bit more.

Maddy Roche: Absolutely. I am very excited to have you on the podcast today. It has been almost five years, Jason since you were interviewed by Alan Moore on this same podcast. Can you believe it?

Jason Speciner: Yeah, I think it's almost over five years but yeah, it's been a while and a lot has happened in those five years for sure.

Maddy Roche: And that's why you're here. We want on XYPN Radio always to be, not recycling the stories per se, we want to be able to show the changes that have happened to so many of our members as time has passed. And Jason, you

are one of those members where you are right. A lot has changed both with you and the firm and there is no reason not to highlight you on XYPN Radio today.

So let's get started. Jason, take it away. Introduce us to the firm you've built.

Jason Speciner: Yeah, sure. So I'm Jason Speciner the sort of principal or Director of Investment and Tax Planning and Founder of is the formal title of FPFoCo which is more formally known as Financial Planning Fort Collins, that actually all started as a blog in 2012 and metamorphosized into a full service financial planning firm with the date of registration starting in 2016, the path to full independence in late 2017.

And then of course, here we are today as a fully operating, SEC Registered Investment Advisor, with a staff of four and a client base of just about 120 full time client households.

Maddy Roche: Holy cow. Great intro. Thank you for that. Listeners, if you're interested in kind of the career of Jason, I encourage you to go back to Episode 207 where Jason really walks us through what brought him into the space. But I didn't know that about you, Jason, that this all originated out of a blog. Tell us a little bit about that.

Jason Speciner: Yeah. And so I actually talked about it a little bit I believe with Alan at the time, but I started a personal finance blog called Financial Planning Fort Collins in 2012, as a side marketing effort or a side hustle to my full time financial advice practice that I was at that point operating through a hybrid broker dealer, RIA, in that corporate space, right?

That the hybrid model that, many of our, your listeners are probably very familiar with. And of course at the time it was, a little bit newer in that space. It was a lot more challenging to get stuff approved and this and that, but that was where it started. And it just carried and metamorphosized into, if I'm going to make this transition to a full service firm, that's completely independent, this brand's pretty cool.

Like, why don't we just keep this branding and go with it? And of course we've tightened it up, here recently and made some changes and shortened it down to FPFoCo but yeah it all came from just words on a page and sharing ideas with the reading audience.

Maddy Roche: I love it. Listeners there's, you never know where creativity can bring you as Jason has just proven. The opportunity to just get some thoughts

down on paper can lead to a whole, new life endeavor. Jason, a lot has changed. You gave us the highlights of the firm but what would you say are some of the biggest changes that you've seen in the firm since you were last on the radio show?

Jason Speciner: So I did take a little bit of time last night and actually went back and listened to that episode on like 2 X speed and heard myself talk like a chip monk for a few minutes there. But one of the things that stood out to me was at that time we had just launched comprehensive services as an offering, what is today now our core service offering.

And one of the big things that stood out to me is at that point we had 88 client households, which now we have 120 and you're thinking that's not much growth over that five year period but there's been a fundamental shift in how that growth has occurred and what actually happened with those client relationships.

So at the time we only had four comprehensive services clients out of those 88 households. So less than 5 percent of our client households were into this core service offering that we now utilize for well over 90 percent of our client relationships. So that was a huge shift at that point. And so that sort of thing also propelled the growth that we had as far as staffing and as far as needs and as far as how we're delivering the service model, because at the time it was just myself and Regi and we were only focused on transitioning out of this idea that we're only going to be doing investment management with a little bit of add ons to that, into this idea of, we're going to start with this financial planning as the process, as the main sort of staple of the relationship fold in and add in the investment management, the tax prep, the ongoing planning topic consultations, but to deliver some of those things, we've really had to focus on like how are we getting the right sort of topics, the right sort of criteria or not criteria, but the right sort of information in front of clients at the right time during the year. So we've built out our client service calendar, we've built out like how we're approaching each and every one of these things with a lot of very specific processes, operating procedures, like we've really dug into how the firm operates so that we're able to replicate it. We're able to produce a consistent client experience. And so that's been the biggest shift for us is getting to a place where we have a thing that is very uniquely our own and we're delivering it consistently for our clients and it's been very successful for us.

Maddy Roche: What did that require of you as a business owner to make that shift?

Jason Speciner: A change in mindset for sure. At some point as a financial planner and as a financial "adviser" as Kitces says, you make this sort of shift from just running a practice, from the advice standpoint and getting in front of clients to running a practice from the business standpoint and understanding like what your role is.

As a business person now, you may remain a sole advisor your whole life and maybe bring in an admin or an assistant and that if it's an intentional goal, that is going to look a lot different than, the idea that I've wanted to foster and come up with as far as bringing together a group, a team, an ensemble, if you will of advisors to serve our clients and to deliver this, deliver the service to them. And so for me, it's learning how to manage people, learning how to develop processes. But most importantly, it's learning how to let a lot of things go. If you're a solo, you just want to do all the things you want to be, have your hand in everything and you can't, right.

As you try to scale a specific approach that involves lots of different approaches, lots of different people involved with the process, you have to understand that those things are going to have to be delegated. They're going to have to be set aside. And so it's really led me to explore how I can understand what my real strengths are and really focus on those and let the things that I'm not so strong at, let those things go and let my team, which is an amazing team, take over and do those things for our clients and for us.

Maddy Roche: Wow. I'm so glad you brought up the things that you just chatted through. There's a lot there, Jason and that mindset shift is one of them. How did you prepare for that mindset shift? How did you know you were going to walk into that and be able to make that change? Because not every advisor can fundamentally shift the direction of their practice 88 clients in.

Jason Speciner: Sure. And part of the thing was knowing that's the direction, right? Ultimately you have to begin with the end in mind in all circumstances, if you really want to get somewhere. Effectively, right? If you really want your practice to look like X, Y, or Z, or whatever it ultimately is, you need to understand where you're going first and then let yourself learn either through, it was a lot of trial and error, right?

There was a lot of parts of this where I had to learn. Through just either failure or learn through, wow that really did work out really well when I just took my hands away to prepare myself to, get to that spot and to get to the place where I felt really comfortable with, this is pushing us in that correct direction, right?

Because that's really where you start to shift your focuses. Are we headed in the direction that we want to go, and then it eliminates distractions. It eliminates the potential to see the shiny object over here and turn and pivot to that specific thing, it gets me very locked in into these are the functions I'm serving for our clients.

These are the things I do. I deal with the investment of the tax stuff, but when it comes to cashflow planning and insurance that's Regi's arena when it comes to the operation, now all of a sudden Christin is. She's the ace there. Like when any or ever an operations question comes up now, for example we got to ask Christin or Christin can handle this, right?

We're going to take care of it that way instead of getting my hands into it. So it does take a lot of yeah, you're going to, you're going to fight yourself in a lot of cases and want to do something that you probably shouldn't but you just have to stick to that idea that this is pushing us in the right direction.

This is pushing us towards that end goal of what this firm, should look like.

Maddy Roche: The relinquishment of ownership and over, not necessarily oversight but ownership over certain tasks at a firm is where I see a lot of advisors get tripped up and being able to trust the team that they are inviting into the company to be able to really own those processes. So let's go under the hood if you don't mind.

Do you mind laying out who you're, who's on your team? What do they own? Love that description. One of them is the ace in the operation side. How did you build there? Just talk to us a bit about this team that you've developed.

Jason Speciner: So first teammate, was Regi, of course. Regi, if you go back to Episode 207, their story is one where out of complete sort of obscurity, as far as financial planning is concerned, Regi approached me and wanted to come on as a marketer assistant, marketing assistant I think at the time and their background being in content marketing and journalism that sort of started that and what it built into was Regi is now a Certified Financial Planner® professional as a lead advisor and focuses on as the director of cashflow and insurance planning, those areas, those planning topics within our client relationships. So it's really effective to have that sort of specialization. It's almost like at a doctor's office, you might have a cardiologist and a orthopedist, right? That's where we're at this point is you see Regi for your cashflow planning or your insurance needs.

And, Jason for investment and tax. So Regi is really a neat story as far as what they've done, from the very beginning of when they came on to FPFoCo, Christin is our operations specialist. And Christin is, like I said, an ace at operations. And that's all she wants to be.

if you ask Christin, she's not interested in being an advisor. She's not interested in leading client meetings and this and that. Christin is really interested in making the things work behind the scenes. And she's really good at it. And so that part of it is getting, and we'll talk about I'm sure the EOS sort of Right Person, Right Seat.

That's exactly what we're after here and so most recently we brought on a new member of the team, Riley Thoubboron who is our financial planning specialist. Riley focuses on all the pieces of getting the data in the right places, getting the sort of information for the lead advisors to use and to understand, and to be able to advise our clients.

And he's been great at that.

Maddy Roche: Wow. Incredible. Congratulations on bringing the right people onto the team and, keeping them really with clear defined accountabilities but apparently very fulfilled in, in their roles. Jason, it sounds like each client is a client of the firm. Is that right? Like how, do the clients experience FPFoCo?

Jason Speciner: Yeah, exactly. Each client is a client of the firm. Everyone is an employee. Everyone is an owner. That is another unique thing that we do at FPFoCo is every employee is granted units of ownership in the company from day one. They vest over service time. And so everyone has this buy in right through ownership.

But yeah, so clients they see and very, very intentionally realize that they are working with a team. They are working with an ensemble. That is the thing we want those clients to want in us. and so they know that we're going to focus on that specialization. I like to tell prospective clients, during our intro call and our goals consultation, that when you hire us, you're hiring three CFP®s, right? We have three sets of eyes dealing with and addressing your financial circumstances, your advice, your recommendations coming at it from different perspectives. So you really do get a very rounded financial planning analysis and advice.

Maddy Roche: Beautiful. I'm interested in you telling a bit more to the listeners about how you both find your clients, your prospective clients, and how you

convert them into clients. Cause you, you have a nice machine working here of nice amount of prospective leads coming in and you have a high rate of conversion.

So what's that whole process look like if someone were to engage the firm?

Jason Speciner: Yeah. So the majority of our leads actually come into us, right? They, when we look at how are you, how did you find out about FPFoCo? Like where did you learn about us? The majority is Google search, right? So they are engaging with our content. They are finding us for something specific that they are looking for, whether it's one of our most popular pieces in Alphabet Soup about equity compensation, for example.

Regi did a piece about, SINKs and DINKs that's also a highly read. And so those sorts of things that leads to that inbound, I'd like to learn a little bit more. Let's do an intro call. So that's the majority of course, then we have referrals as the secondary, right? And so they are coming to us from a good experience with a client that we work with and they'd like to, have that same experience themselves.

So for us, we just keep the content sort of running. We keep improving it making that better for us, for example, we have never done a new lead nurture system. We don't have anything that goes out when somebody presents themselves as a lead to us, that sort of introduces them to the firm.

We're rolling that out now, right? So there's always these little things that we tinker with and get better at. But we're really comfortable with how we're acquiring those clients because we know that they're looking for what we're doing. They've self-selected into this. We give them more information during that intro call, and then of course, if they'd like to take the next step to the goals consultation and ultimately becoming a client.

We know that we have a good client for us. We know that they understand how we work and what they are looking for. We're gonna be able to meet that need.

Maddy Roche: Can you describe the difference between an intro call and then the goals consultation call? I find that unique about your firm.

Jason Speciner: Well so the intro call is just simply just understanding, like if you saw, I don't know, any business out there, you just want to know, do you guys do this thing? That's really what the intro call is. So it's really just getting on the same page. Hey, Mr. and Mrs. Prospect or whoever it is, are you looking

for things that we do? If you're looking for, I don't know, like debt consolidation, or if you're looking for some other obscure thing, we may not do that but I can get you in the right direction and point you to that place. Otherwise it's just getting on that same page with the prospective client, yes we do comprehensive financial planning.

Yes. We actually practice, giving you advice and recommendations before we're asking you to bring money in. We're, making this whole idea of. Focusing on the plan first, the cornerstone of the relationship. Is that what you want? And is that the sort of support you need? Assuming that's the case. Okay, great. Now let's have a conversation about your goals. Let's talk about what's important about money to you, right? How you value, or the values of course, that lead to those goals. And let's get a good understanding of those goals before we even begin to understand or dig into, I should say, whether or not you should bring an investment portfolio to us or any of those sorts of things is that's where the goals consultation is useful is just getting that laid out for the relationship that's to come.

And of course at that point we say, all right, we understand what you need. We understand what your goals are. if you'd like to work with us to build this financial plan for you, we're ready to go. And then of course the prospect makes that decision at that point to do it or not.

Maddy Roche: You make it sound so simple, Jason.

Jason Speciner: Sure. Sure. Sure. Sure.

Maddy Roche: What were the iterations like leading up to this? How long did it take you to reach your stride here?

Jason Speciner: Yeah there, there's a lot like there have been and I was commenting on some, somebody had asked a question in the Facebook group recently about compensation models. And one of my comments was we've been through so many silly iterations of fee models that you wouldn't believe it.

So there's been a lot of that. And a lot of explaining sort of our value relative to that and getting into that place where now we're really happy with how we've implemented what we have which is essentially a project plan that is a gateway to our core service and ongoing implementation support.

We're really happy with the structure and how it resonates with prospective clients. As far as, you want some advice for what's now, right? You want to get

your core top of mind, things figured out. Everyone does like they're always coming in with a reason why they reached out to a financial planner in the first place.

So that's what the initial financial plan addresses. And then the ongoing implementation support is a plan for what's next. It allows us to show the way as far as the longer dated items, the longer things, right? When we started this it was just, we're going to do this comprehensive services, and we're going to do all these things for you.

And sometimes it doesn't resonate so much because it sounds like this is a big commitment and we got lots of time and we got lots of things. But we really want to focus on this specific item today. So we had to figure out what would work well, what would bring that perspective client closer to getting what they wanted out of their relationship. So if they felt comfortable taking that next step and going through that natural progression and working with us as opposed to just this open ended, what it used to be when it initially launched, this open ended, this is what we do, it's one thing. And you sign up for this sort of obscure timeframe and pricing structure. And so we've really honed it in to what it is, of course, today.

Maddy Roche: Can you give some advice to the listeners about how they can embrace this culture of iteration at their firm where you don't have this attachment to a certain process, but that instead you're looking always to improve. Cause that is something I think you, you bring to the table here.

Jason Speciner: I think you're forced to, I don't know if maybe this is unique. I don't think it is but I feel as you go through every client relationship and as you work with, you're going to learn some insight, not only about the client, but also yourself and about your firm. And so you're going to be forced to say, okay, if we delivered this one thing a certain way for the first, four clients. And now all of a sudden the fifth client needs it differently. You're going to have to learn how to adapt that, right? You're going to have to learn how does that fit for all five of those people? Because what's interesting about it is once you get that sort of dialed in and you're willing to tinker and tweak with things, which you'll start to build out especially if this is what you want is how to scale things, right?

How can I do this for not five people, but for 50 or for 500 for that matter. and so you start to understand what tweaks and tinkers you need to do to actually make that happen. And if it's not the goal, if the goal is to I'm going to stop at 50 people. Great. But how do you streamline? How do you make that most effective for those exact 50 people?

And once you accept this idea that it's going to be a constant change, there's going to be things that are going to be different, whether that's because the clients themselves have different needs, whether that's because there's some regulatory thing or some business need for it, you're going to have to live and embrace that sort of change.

And once you stop doing that's when you start withering. And so I've always noticed when we stop and don't focus on some sort of practice management area or some sort of process improvement, something about it just seems stale, something about it just seems we should or can make this better.

And so you just find out where you can become that top level performer for your clients.

Maddy Roche: Can you talk a bit about how you're able to listen to that and how you know that from just your own experience when things may be getting stagnant from a team perspective?

Jason Speciner: Yeah. when you want to like understand where the most pressing needs are. It's just you're going through the day to day and you know, right? What comes up in those conversations when we have our strategy development meetings, which are our team meetings to bring together the team to look at that financial plan.

That we've just developed and to get those recommendations and that analysis documented almost every single time. For example, we have something that just pops up. Is that this is a way we should be doing this going forward, or this is, we should tweak this little thing. And when that's not happening, either one of two things, one is it's so perfect and there is, there's a core structure to everything.

That's this is really good. We really like this. It's either so perfect you just don't have to change it. Cause it works and it's absolutely exceptional. And where the second thing is, wow, we really haven't changed how we've done whatever it is in a while. And we're not getting a lot of engagement on this advice.

So we're not getting a lot of engagement with this specific topic area. How can we make this more engaging for our client? How can we make the follow through, right? Because ultimately we are giving advice, but clients gain nothing from that advice unless they're actually acting on it, unless they're actually following through.

And so if we don't see that sort of engagement and that follow through, we know that there's something there that we need to just do better, and it's fairly instinctive. It's not like we sit there and say, okay, we have to do better in these three specific metrics, I'm sure we do that with like in EOS, on the business approach in other areas.

But when it comes down to the planning, it's like, how do we get the most sort of value for the client through the follow through the engagement? And then what sort of changes do we need to make to how we're delivering that to them? That really helps us drive that sort of improvement over time.

Maddy Roche: How do you empower the team to bring ideas, thoughts, and changes to these strategy development meetings that you just mentioned?

Jason Speciner: I don't want to say I tune out, that's not true. I stay out of things that I don't belong in. And that's a big, that's part of going back to the whole idea of like, how do you let things go and how do you delegate and how do you, So for example, I don't belong in the cashflow considerations, right?

Regi is the master of their craft at that, right? Same thing with insurance. I might have a quip here or there about something but otherwise I'm not building that out. I'm letting them discover how that should take shape. And for example, when Riley started building the core of the financial plan before these strategy development meetings, one of the things we asked of Riley was, can you come up with your best ideas within this financial plan and our strategy development document so that we actually see where things should start to take shape, right?

Where things should be headed for this client, and maybe there might be something I noticed on the tax side of the investment side or Regi notices with the insurance, whatever it is that sort of drives that conversation forward, drives things to a different spot. But yeah, again, back to the idea of how do I get them engaged?

We just make that a part of our process, make sure that everyone has this responsibility, this thing they have to own within that financial plan development. and then it really creates this, it thrives as far as getting good ideas out there and getting good advice ultimately too, to our clients

Maddy Roche: I think it's a huge testament to an organization when you have top performing leaders taking ownership and contributing to the areas of their expertise that they need to own and oversee. And it sounds like you've done a

really great job at empowering these teammates to both be owners of the firm but be continuously improving their craft.

How do you maintain and ensure that they have capacity to continue to take new clients?

Jason Speciner: Right now, we have capacity. That's the beauty of is we're ahead of our capacity. Definitely from a service standpoint, we could have, we could double our practice. I feel like from a household standpoint, and with maybe on the operation side, we'd give Christin some help as far as handling paperwork operational day to day, but on the planning and advice team side we have this capacity to bring on more relationships and to give ourselves more, more chances at developing financial plans. And part of that is just specialization, right? A big driver here is that we don't come into a financial plan and have to understand all five core areas.

No one's responsible for all five areas. Now, ultimately we're leading these relationships and delivering advice in those five areas. When we, get back with that client or when that client calls them with a question, we have to know what the background is in each of them but we're not necessarily responsible for all of them.

And so that allows us to really drill in on like I'm focusing on investment and tax. All of my CE has to do is deal with investment and tax. All of the things that I'm doing to develop as a professional are really focused and specialized in those areas and so it feels like when I can come to a financial plan with a known set of skills and understanding of these specific areas, I'm able to be much more efficient at delivering what needs to get delivered for that client within that financial plan, same is true for Regi again with the cashflow and insurance side. It's very much through specialization that we've developed this sort of capacity for the workload.

Maddy Roche: Great. Thank you for clarifying that. I think specialization is something we don't talk enough about and discuss it in terms of how to build the team around you that's specialized as opposed to having kind of these generalists on your team that might create redundancy and lack of capacity.

Jason Speciner: I think there's something unique about that for sure. What we've done here as far as this specialization, as far as the ensemble approach, and I get that we're not the only ensemble or were the like millionth ensemble team in the financial planning world. But yes, like we are an ensemble to the

point of again, being very specialized and not just being a group of financial planners who just happened to have different perspectives.

Sure. That's fine and good, but how direct is their knowledge set and how specialized is it to bring really, compelling value to each financial plan.

Maddy Roche: Yeah. And just for some of our listeners who might be new to the podcast, can you describe what Ensemble is and how it would differ from other firms?

Jason Speciner: Yeah. we look at it as again, just that group think approach to a financial plan, like coming into a financial plan and dealing with it from different, perspectives, different angles, and not necessarily saying you work with Jason and that's the only person you're ever going to, talk to or meet with or deal with it's everyone is, pulling together to service our clients as a group, as a team, as a core,

I guess as an ensemble, right? That's the way we at least think about it. I know there are other approaches to the word. And I think the ensemble practice, the literal book about ensemble practices has a different definition of what an ensemble is in that case. But again, I think it's just ultimately like the teamwork that is involved in delivering the final, service and product to the client.

Maddy Roche: It sounds like you have fun at work, Jason.

Jason Speciner: I enjoy it. Yeah. this is one of the things, the core thing for me is this whole idea of am I working or am I living, where am I at? I've always used this term, this lifestyle enterprise, right? This idea that we are going to work and, sort of function more like an enterprise firm and we're building towards an enterprise firm type approach, but we are all going to have the lifestyle component involved. We are all going to have the balance work life balance that's needed to make sure that we're not burnt out to make sure that we're not just so focused on all of the little details that we're burning the midnight oil, constantly, and just working these exceptionally long weeks and days we are really focused on making sure that we're taking care of ourselves and our clients. And yeah, it's hard to not enjoy something like that because the line gets blurred, between work and life. But I of course know like where those sort of hard cuts lie as far as this family time, as far as it's time to, to have fun.

But at the same time, I always know that, I can turn back to work when and where I'm ready and just be effective and efficient with it. So it's fun.

Maddy Roche: As I've worked with advisors over these years, it really has become clear that entrepreneurship is a lifestyle. That it's a total new identity that someone takes on when they choose to start their own firm. And it's an identity you really can't take off. It's one that you can begin to, make sure that you have time for all the good things in life, but really an entrepreneur, once you start it, you don't take it off.

So how do you balance it?

Jason Speciner: I think about the balance of the whole thing as just embracing both parts with this fervor, I don't know if the right word I'm going to come up with here, but just this, like this intensity. To know that, both my work life and my personal life are, immensely important to me.

And I want both of them to thrive. I want to be a good, husband and father, and I want to be a good. Financial planner and boss. And I want all of these things to work really well. I look at that as like all of those things collectively, together represent me and who I am.

And I want to be there for, as much of these areas of my life as I can understanding that there's going to be the boundaries and the limits. And so I just, everything goes from we're not focused on, we have big desktop machines and you got to be tied to a desk you got to be here at this time and that everything's now mobile. Everything's in the cloud. Everything's in a space where if I need to be in Los Angeles in two weeks, take my son to a baseball camp. I can go and do that. And I can work. While I do that, I can crack the laptop before he gets up in the morning or, later at night get the things done that I need to do.

And also then of course, provide a great experience for him to go and do something fun. So those are the ways that I just melding together almost in a sense with clear boundaries though, can't be sitting at the dinner table with the laptop open or answering a client, call or whatever the case is, there has to be the boundaries.

But once you establish those boundaries and you're really good at following them, then you have something that really flows and really works well to allow that lifestyle enterprise approach.

Maddy Roche: Jason, if you're willing, I'd love to know what you've found most challenging about all this. You've made it sound so enticing, and I know

our listeners are chomping at the bit to start their own firms too, because of some of your energy here, but it can't all be easy. What's held you back?

What's been challenging about this entire experience of yours?

Jason Speciner: Yeah. going beyond a solo, I think is the first thing that comes to mind when I think of that. When it's just me. It's pretty easy where the accountability lies, where the sort of thing needs to happen, like if this needs to happen, you just got to do it. And then once you bring on your first employee, and if you go back to Episode 207, Regi was our third employee, I had two sort of misfires there, but when that happens you have to learn how to be a people manager, right? You have to understand what you need to do, what's too much, right? What's too much of that, like micromanaging and just doing the wrong thing, how to get that approach right.

So that for sure, If you're building a firm out that will involve employees, involve other advisors, it's definitely learning how to do that and making sure that you're. You want to do that, right? That you, can actually approach that in a way that's going to be fulfilling for you and for your team members. So that's been one, right? It's also getting the processes, right? The whole thing that makes Financial Planning Fort Collins or makes FPFoCo work well is how effective and efficient and succinct our processes are. And so that everyone knows what to do and when to do it. And when you don't have those processes in place, when you don't have that sort of roadmap for this, it gets really hard. So when we have a one off thing that we don't have a process for, whatever the case is, like we have to build that on the fly. And sometimes that's not very effective. Sometimes we don't deliver as much value as we should be delivering to that client because we're doing this for the first time and we need to build out a process for this because it's going to happen again or whatever the case is.

So it's really embracing how to spend the time, put in the effort, spend the multiple hours now to save the multiple hours later. Making sure that applies everywhere across the practice has been a challenge and it's still an ongoing challenge, right? You still have to, we talked about tinkering earlier.

You have to continue to do that. and so those are the bigger, the more existential challenges. There have been bumps along the way too, right? As you bring on team members, you're going to have team members come and go, it's going to happen. And we've had turnover at the sort of operations and admin side, we've had turnover at the lead advisor side.

And it's navigating that in a way that sort of brings the next opportunity to bear that I think is the way to approach it, right? So when we have some event that would seemingly otherwise unwind all of this progress or whatever the case is, it's figuring out how to build on it, how to actually, okay, now we have this kind of new opportunity here, what direction can we reorient to in some way to give ourselves some sort of further improvement, some sort of furthering of our ultimate goal in our mission to run this ensemble in the most valuable way for our clients. That's another one that ultimately is all about taking those seemingly bad things, those failures and turning them of course into, it's almost cliché, but turning them into opportunities. But yeah, it's you got to embrace it, right? You got to love it. Or if you don't, if you're finding that every time, one of these hiccups happens, you're going to hate your business, right? If you just can't figure out how to make it, the next chance, the next opportunity, and not just something you're going to feel sorry for yourself about because you got to move on.

Maddy Roche: Do you think that's an innate quality in people that they're able to do that? Or do you think people can actually learn to do that as they become entrepreneurs?

Jason Speciner: You got to start with an entrepreneurial spirit, right? Becoming an entrepreneur in the sense is you got to be one already, right? It's almost like you can't, you can't invent math. You only discover it, right? You can't invent being an entrepreneur. You discover that you ultimately were at the outset of it.

But learning how to, once you've established that you do want to build something and you do want to start your own thing, you want to have your own flair. You want everything to run the way you want it to run. Then you can learn the inner workings of it. I absolutely think it's possible, right?

There's millions of business help books and all these like little coaching materials and all these different things out there for a reason, right? They are helping you learn how to be a better version of you for whatever this specific topic area is, so there's tons of materials, there's tons of way to learn.

There's everything from just a crack in a book to taking on a coach, which I myself have done to really hone in on how I approach certain things and how I deal with just running the firm in general. So yeah, you can definitely learn as you go, you can definitely, develop yourself as an entrepreneur, as a business owner, as, a financial planner, of course.

And whether that's solo or whether that's enterprise.

Maddy Roche: Let's talk a bit about kind of professional development, continuing education. How do you identify it for yourself? How do you embrace it with your team? What kind of budget do you have? How do you think about investment in the people and yourself?

Jason Speciner: Yeah. So we encourage it on the team side by having a professional development budget essentially. So everyone can attend conferences and get the CE they want, effectively without question. We do two conferences a year. You pick them, you go to them just as long as they're in the contiguous US.

Go and learn something. If you need to learn about this specific topic or you want to get a credential. We'll cover that, right? I want everyone to feel empowered to be the best version of the financial planner, the best version of the operation specialist, the best version of, insert title here, that they can possibly be.

And that's typically going to come from learning from others. It's going to come from exploring and embracing the idea that there's going to be different approaches to things. And we got to find the right ingredients for this recipe. It's a very encouraged part of FPFoCo to go and to learn, to go and get out there and to go meet and explore in your area of specialization. For me personally, I recognize that I needed to take on more of a, I need to learn about running the business a little bit more. I do have a pretty in depth, tax continuing education program that I'm involved with.

So I'm constantly learning about all of the ins and outs of income taxation. Some of the same for investment management and understanding portfolio construction and so on, but really for me also, the kind of third leg to that stool is running the business. And I needed to learn how to be a better leader.

I needed to learn how to be a better boss, of course. And I took on a coach recently to help me explore and expand on what am I doing right? What am I doing wrong? And how can I get better at it? And just give me the no BS answer here of what needs to happen next?

Or what should I be changing? In this approach or this process. And it's been hugely beneficial to do that because it's really helped me get better at that part of my day to day.

Maddy Roche: I think your investment in continual improvement as we've said before is one of your strengths, Jason. And I'm interested in how you celebrate the success that you see at your firm, both personally and with your team.

Jason Speciner: Yeah. It's almost like little moments, right? Just need those like high fives. And so that's a pretty big one is every time we even get things that are seemingly trivial, we want to spot, recognize it, right? We want to say wow, that's a huge thing we just uncovered there, way to go. Just those little things, encourage so much. So much let me find that next little gratification from discovering this other thing. And so it just helps to just take a moment to recognize those even seemingly small accomplishments. And then of course, on the other side of it we've got to have bigger sort of goals and objectives and we want to aim towards certain things. And, a lot of what we're looking at now is just growing at a certain pace.

And so we've tied in, of course, some of our compensation to that to allow us to financially incentivize, moving the firm forward and growing. And I think a lot of the combination of those two things of just saying way to go when it matters and when it counts.

And then also of course, putting a few more dollars onto the compensation side, like all of those sort of drive, like this continued idea of let's just get better. Let's just do this in service to our clients and in a better way and keep going.

Maddy Roche: Great. Thank you for sharing that. Before we get into the future of FPFoCo I'm interested Jason, you are one of the member firms at XYPN that has had a lot of success incorporating actual tax prep into your service model and I'm interested in both how you do that without, as you say, burning the midnight oil but also what your advice is to maybe some listeners out there who are tempted to add tax prep, not just tax planning, tax prep to their business.

Jason Speciner: Right. Yeah, and I got a lot here. I feel like I have a really good process and a really good sort of thing going here with that. I've done tax prep for over 10 years now we've incorporated as a part of comprehensive services and it's a core offering of ours and it's included in what we do, right?

We are finding people who are drawn to the idea of having their taxes prepared by the same person giving their financial advice or the same team, I should say the same firm. A big part of it is having those processes in place, having efficiencies, knowing exactly what you're doing and why, who's responsible for what, making sure that stuff's moving forward very efficiently and effectively.

And I gotta say tax prep isn't always the right answer, right? There's a lot of downfall. There's a lot of potential pitfalls to doing taxes, right? You don't have somebody to say go talk to the CPA or go get your tax preparer to do this. You are that person. And so sometimes if you're not doing something in a way that maybe their old tax preparer did it or maybe they don't agree with whatever the case is, like it actually can put the relationship at stake.

And we pretty much every tax season, we'll have one or two clients come and go because we didn't answer their tax question the way they wanted their tax question answered, which typically involves something, something going on behind the scenes that maybe we're not comfortable with taking that position on a tax return, for example.

So yeah, there's a lot to it. It could be very beneficial. I've been able to prepare taxes while still taking some time off during tax season, for example to travel with my family for spring break and all those sorts of things. So it's doable, it's manageable but you just have to have it really dialed in and understand, the who, what, where, when and why of getting a tax return out the door.

Maddy Roche: What do you sacrifice by including tax prep as part of your comprehensive service model?

Jason Speciner: Yeah, I think part of it is this ability to have that outside tax professional. I think that's the first one. Is you are owning that now. And so you have to understand that could potentially be even a COI thing. If you have a lot of deep relationships with tax preparers and you want to make sure that they continue to be a good referral source for you, et cetera.

If you're doing the tax returns like maybe they don't feel as comfortable with exchanging that business with you and making you a referral for their clients. There's also of course the time during tax season. Yeah, not going to make it up that I'm not spending more hours during tax season, managing the tax preparation process, preparing tax returns so on and so forth, but again, The efficiencies in the creation of the processes that we're doing help to mitigate a lot of that.

So there is the balance of understanding that it's another job function. That's another work activity that you have to embrace and you have to get really good at. but yeah other than that I don't feel like there's a huge monumental, like I don't see my family for three months because I'm preparing tax returns.

No, that doesn't happen. And like I said, I'm even trying to find ways to see more of my family during tax season now. Yeah. You want to approach it in a way that's going to fit well for both yourself personally and professionally, I should say. Yeah, you're going to put a little more time in but you can make it manageable.

I really believe that.

Maddy Roche: Do you recommend that advisors, I've interviewed other advisors over the years who have tax prep and their tax prep arm as a separate business entity? From an administrative consideration, like what should advisors be thinking about? As they think about launching their business as possibly to include tax prep.

Jason Speciner: It depends what you want your tax and accounting services to look like. I've heard of this idea and this approach that you should have this totally separate thing that handles the tax stuff. And I know plenty of professionals and practitioners that do that. We don't, right.

It's all folded into one. It always has been that way. Before we register with the SEC, almost within a matter of months we had our one and only, state audit with Colorado. And it never was an issue. There was no, you're running your tax practice within your financial plan all in one.

And red flag, none of that happened. So it's very possible to streamline it to make it one enterprise, which frankly from just like an administrative standpoint, from a bookkeeping standpoint, from all of these different things, that's much easier that way. If you can tie it all together and you don't have these two places to to operate, but of course, check with your own legal and compliance consultant to make sure that in your state, for example, or for your specific circumstance of course, it works. It makes sense because there's going to be varying opinions on that. And I may not have the right answer but at least I know what works for us for sure.

Maddy Roche: How many tax returns did you do this past tax season, Jason?

Jason Speciner: Gosh. So we did 120 to this point and I have about 20 more. That was probably the largest on extension group that we've had ever. And there's not bad reasons for that. Just played out that way. So yeah, I'll say right around 140 for the full season. And frankly, that's getting really close to I think about 150 returns is the max I'll ever want to be personally responsible for.

So whether it's with our existing team today or whether that's bringing someone on to again, help specifically with preparing tax returns in time, we'll work through a way to manage that from a capacity standpoint.

Maddy Roche: Jason, let's put on our hat in five years. If you were to be back on XYPN Radio, what will have changed about the firm?

Jason Speciner: Yeah, this is a good question because it's a part of our five year outlook. there's a very specific thing that Financial Planning Fort Collins or FPFoCo looks like. And what I envisioned in the next five years is that we have dialed in our entire process, our entire client service model, and sort of everything that we do to the point that we've actually fully replicated it and have another service team operating in very much the same way that we do today.

That would be the ultimate goal. If we can get there, there's basically two of us and I'm talking about the members the other team and how we got rock stars over on this team, we got rock stars on the other team, and we're all doing things the FPFoCo way and delivering incredible financial plans to our clients and really again embracing that ensemble approach and working with all of them, we're just serving more people at that point.

Maddy Roche: What's that going to take to get there?

Jason Speciner: A lot of what it's going to take we've laid the groundwork for. We have very clear defined roles. We know exactly who does what, where, when and why, the processes are there. The backend systems, our CRM, how it manages and we use Salesforce to manage all of our day to day workflows and processes.

And you cannot grow that you just replicate the team you got and you get another group going, at the same time, but what I think ultimately it's going to take is just this continued growth, right? We got to get to the point where that becomes a necessity. I'm not going to start this up without necessity.

So that's a big thing is we're going to continue to grow and we're going to also get comfortable with the idea that this next team is ready, right? That we have built out enough of a set of processes and procedures and everything else that we can hand that off in a way that they'll be good to do it.

And so one of the things we've considered for example, is with an the next couple of years is launching an apprenticeship program where we have somebody who would be a member potentially of that team, and we've trained

them through the entire FPFoCo way, if you will, through this apprenticeship and help them learn what it is to be a member of this team.

And then of course, beyond this new team and fostering that internal dialogue of this is what I learned, as I was in this apprenticeship program and it's helping these new team members understand what it's like to work with clients the way we do at FPFoCo.

Maddy Roche: Who has this firm and this adventure of yours allowed you to be that you wouldn't have been able to be otherwise?

Jason Speciner: It gave me, I think the biggest thing is it allowed me to do it the way I wanted to do it. One of the big inspirations for building FPFoCo in this, I think fairly unique way. And what, where, when, and how like how we do this. There was actually a documentary series on Netflix called Chef's Table.

And I'm sure people have watched this before, but it's really about these like really amazing, chefs who open these restaurants and do things in their own unique way and get all of this fulfillment out of having their entrees served this way and appearing this way.

And they're doing these really neat and fun things with what they're doing with their food. And I remember at the time my wife and I were watching this and she says to me, she's like why don't you just do this with financial planning? Like you can be that person with financial planning.

And that sort of was where everything started of I want to build the thing that it's almost exactly what I want. It doesn't need to be this sort of what everyone else in the financial services industry is doing. And so the fulfillment of getting to that space where I know that there's a lot of.

Different and potentially better ways, I'm using my air quotes, better ways to do things in financial services but I know we're doing it the way that I envisioned and we're continuing to build on that. And so it gives me that huge fulfillment of being the driver of that the flag bearer if you will of FPFoCo.

And so that, at the core of it has been huge. But ultimately it's also because of the focus on the work life balance and the lifestyle enterprise, it's allowed me to continue to be a good husband and father and friend and all of those parts as well. So it's really again, brought a ton of fulfillment to me to have all of those pieces come together in the way that, ultimately I wanted to.

It's been great.

Maddy Roche: And that word fulfillment that is what we strive for is to provide an environment at XYPN where advisors are invited to live a more fulfilled and aligned life and congratulations, Jason for building something that brings this level of fulfillment to you and others over the past eight years.

You've been an absolute joy to have as part of our member community. And I'm so thankful that you've been able to share the updates and the changes that you've made to your firm and the challenges you've faced. Over the past several years since your last episode. as a way to depart from our great listeners, I'd love for you to just give a piece or two of advice, maybe for those folks who haven't yet taken that leap, but they know it's there.

Maybe they need that wife or that partner to push them over the ledge like yours did, with, a great show like Chef's Table. But what piece of advice would you like to leave our listeners with about what they have in store for them?

Jason Speciner: I know somewhere along the line, I've given this piece of advice before, but I don't think it ever gets old. And it's I think it's fairly straightforward. Begin with the end in mind. Do your legwork, do your homework, understand where you're trying to go, understand what you want things to look like in the next one, three, five years what your resources are to prepare yourself to get to that next one, three and five year period and then launch your attack.

It's easy enough to think, as somebody with an entrepreneurial spirit that, Hey, I can just take off this plane and build the rest of it as I go. And that's fine, and you're going to be doing that anyway, but at least know where you're going to land the thing, at least understand what the next sort of phases are so that you can really work towards an end goal and not just work towards just like hoping that it all falls into place.

Go with a plan because you're a financial planner. You should have a plan for how your practice is going to take shape.

Maddy Roche: You heard it here first, listeners. I hope you found this interview inspiring. I certainly did, Jason. Thank you so much for your time.

Jason Speciner: Maddy thank you for having me. It's been so much fun.

Maddy Roche: We'll talk soon.