

Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

# NEW PLANNER PODCAST



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## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

Welcome to the *New Planner Podcast*, where it's all about helping you successfully enter the financial planning profession and accelerate your financial planning career.

This podcast will help you understand the profession, become familiar with the various career paths available to you, and avoid the mistakes that limit your success.

Join your host, Caleb Brown, to explore the human side of creating a successful planning career through interviews, personal experience, and insights from the trenches.

Let's get started.

**Caleb Brown:** Welcome to the 136th episode of the New Planner Podcast, this is Caleb Brown, your host.

My guest today is Alli Masoero, founder of Money Conscious. Ally joins the show today to share her career path, starting from how she became interested in financial planning, why she started as a math major, then switched her major to financial planning, and why her parents were not happy with her decision at first.

She goes on to share how she secured her first mentor and how she ended up getting a job offer from her mentor, why she joined her first firm and what her role was, how she progressed, and why she ended up leaving after six years.

She goes on to discuss how her short stance at another RIA and a tech startup have influenced her new venture, which

[\*\*New Planner Podcast\*\*](#) with Caleb Brown

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

combines her passion of financial coaching and financial planning.

Listen to the end where she talks about her new firm and its service offering, pricing model, how does working thus far, and why she is so passionate about giving back to the next generation of financial planners, plus, some tips for new planners.

If you find yourself questioning your passion for serving high net worth clients and want to consider a different path, then this episode is for you.

Hi Alli, welcome to the New Planner Podcast.

**Alli Masoero:** Hi Caleb, thank you so much for having me. Full circle since when I met you when you started your business, it's crazy.

**Caleb Brown:** So, that's way back. So, maybe just start there if you would. That was your Virginia Tech days, is that right?

**Alli Masoero:** Yeah, my Virginia Tech days and back then, gosh, I don't remember the amount of programs there were, but only three come to my head.

So, now that we have programs everywhere, I'm just ecstatic about it. But when I was in college, you actually were launching your firm at the time, and you were coming in to interview the students and I was one of them.

**Caleb Brown:** Any impressions, I mean, any feedback for me on what we did well?

**Alli Masoero:** I actually don't know if you remember this story, because it'll kill me, but you were interviewing me, and this will make so much sense to you because you know me.

I think one of the things you told me was, "You should probably be a little bit more professional," because you know me, I'm not

[\*\*New Planner Podcast\*\*](#) with Caleb Brown

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

necessarily that. I called my parents, and I was like, “Mom, he told me I need to be more professional.”

**Alli Masoero:** And she's like ...

**Caleb Brown:** This jerk.

**Alli Masoero:** Yeah, and she's like, “Okay, he's probably right, Alli.” And I'm like, “Well, maybe I'll add a little professionalism.” So, that's a funny story.

**Caleb Brown:** That's bringing back some memories, thanks for sharing that. And maybe just stay on there for a minute. I mean, you're originally from Philly, Philadelphia. Why did you even go to Virginia Tech?

**Alli Masoero:** Great question, I actually was recruited to run Division 1 track there, so I was a 4 and an 800 runner. So, I just followed my passion of running there and it all kind of became a kismet situation when I fell into the financial planning program, very lucky that happened.

So, yeah, that's what brought me to Virginia Tech, but I couldn't stay down there so I came back.

**Caleb Brown:** I didn't realize that, so you ran Division 1 track.

**Alli Masoero:** Yeah, but I really only did it for a year. So, what happens and for those that aren't familiar with getting recruited to colleges and all of that fun stuff, is I got recruited, I was working on the team, I got a small amount from books and other things for education, but when you go to a D1 school, especially for sports, you no longer are the top tier athlete. Everywhere you come from, everyone's a top tier athlete.

And so, for me, I really was focused on my education and unfortunately, no slight to Virginia Tech, but if you want to be an athlete, they want you to put a lot of your time towards that.

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

And I had always been someone who wanted to major in finance, was very career-driven. So, at the end of the year, I basically threw in my shoes but then started working for the football team, so I still stayed in the sports arena a little bit.

**Caleb Brown:** Cool, and then how did you find out about the financial planning major? Is that something you signed up for immediately or did you fall into that later?

**Alli Masoero:** No, I actually fell into it later because as we mentioned earlier that financial planning ... no one knew what it was, and I will never remember the phone call I made to my parents saying that, "Okay, I'm switching to financial planning."

They both started freaking out because in their minds, they're like, "Oh my gosh, Alli's going to be an insured salesman, she's going to pry on all of our family, what is she doing?" And I'm the youngest child, so I always like to do things differently.

So, they just thought I was taking them down some path, where I wasn't going to necessarily be successful, but they were like, "Okay, do it." And I kept trying to sell them like, "Guys, this is a new program, this is completely new. You guys don't even know what a CFP is, so let me tell you."

So, during that whole entire time, I started as a math major, I went to corporate finance, and then from there, I met Dr. Clark who were the ... what do you call them? Administrators at the time. And they met me and basically said, "Okay, so you're really good at numbers but you like to talk like this?"

And I was like, "Yeah," and they were like, "You found a perfect spot." And I was like, "Cool." So, anyway, much to my parent's dismay, I joined the program, was in it, graduated, and have never looked back and my dad actually will say to me that I proved him wrong, so that's all that matters.

**Caleb Brown:** So, they were concerned, they had heard bad things I guess about financial planners. I mean, maybe talk a little bit

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

about that. In your household, what was financial literacy or what were the feelings associated with money?

**Alli Masoero:** I love that question because as you know, that's a question we ask a lot of our clients, and this is one of my storytelling situations that allows my clients to understand me a little bit better.

So, I was actually raised by a CPA and a bookkeeper. So, I had a Quicken account at the age of 14. So, no lie, financial responsibility has been in my mind since I can remember.

My dad's first generation, born and raised in north Philly, put himself through college, kind of really wanted to teach us to earn our keep, made us work hard. I had jobs through high school, through college, and so that was something for me that was always a driving force in every situation.

My parents provided me with a lot of literacy around it. And what they also provided me with was a lot of emotion around it. My parents both did it for a living, therefore, they both had a strong understanding of it, which one can imagine that led into a lot of ... and I hate using the term, but like a lot of intense dinner conversations.

About, "Okay, Tom, we should do this, or Leslie, we should do this." And so, I also had a front row seat to how emotions play a very large role in the financial decision-making process.

**Caleb Brown:** So, you found Clark, good recruiters, program directors, and then you started in the program. What were your initial impressions and how did you know it was the right fit?

**Alli Masoero:** My initial impressions was probably still a little bit of tepid. I think it was hard at the time not knowing necessarily what a CFP was. Because like I mentioned, it really was a time in the world where there were very few programs that I knew about. So, in my mind, this was a huge leap of faith, and I really trusted my advisors clocking me in.

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

And so, as I started going through the program, anyone that you meet, I would think they're crazy if they say personal finance isn't interesting. There's all these things we can learn, all these technicals, fun strategies and obviously, I love that because I was originally a math major, so numbers do hold a place in my heart.

But what I also determined throughout that experience is it really is an industry where being your authentic self is integral and being your authentic self with everyone you are with.

And so, in particular, I think about, and I don't know if you were there, it was a Schwab Impact Conference in Denver, Colorado, and Ben Bernanke and George Bush actually were the leading speakers and that was amazing.

But I remember walking through the door because that was my first conference and everyone there is just happy, everyone there is just making jokes to each other. I was expecting to walk into a room of people in stuffy suits, like what you think of Wall Street. But walking into that room, the environment and the feeling that you get, I just honestly knew that I belonged there.

So, that was one of my major turning points in knowing that that's what I was going to pursue.

**Caleb Brown:** And what did you do after graduation? Talk to us about how you found your first job and how you got started in your professional career.

**Alli Masoero:** So, I just mentioned the trip to Denver, Colorado and their specific trip is where I met Jeanie Robinson. And Jeanie Robinson is my mentor, is my everything, I look up to her, and aspire to be the planner that she was. But we met there and immediately I went home, and I had a bunch of stuff happen, finals, all that stuff.

A year goes by, I get an email from Jeanie and it's basically her saying, "I can't stop thinking about you," and to me, that was

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

very mind-blowing. I met this woman a year ago and she remembers me, and I love that. She unfortunately was going through some health issues, so that's why it took a long time for her to follow up.

But from there, we built a mentorship that took me throughout the end of my college career at Virginia Tech. She mentored me, mentored me through interviews, always was encouraging me to be my best self. And at the end of the day, I'm like, "Oh my gosh, is she going to offer me a job or is she just here to hold my hand? Like what's going on?"

So, after college, I took my first role in Doylestown, Pennsylvania, and that is where Jeanie was the CEO and President at the time. And I started my career, and it was amazing.

**Caleb Brown:** That's awesome, and this is a theme that's on the New Planner Podcast, quite often on going to these conferences, if you can't get a scholarship, just trying to find some way to go to these events and meet people, and it turned into a job and a mentorship for you. So, what role did you start in at the firm?

**Alli Masoero:** I was definitely in one of those unique positions because as we talked about a little bit, this whole industry was new. Bill Marshall who started the firm was one of the first hundred CFPs, so we're only like 35 years, 40 years into a new industry. With that, I was also the first person they hired out of college.

So, for them, that was also a tremendous learning experience because they have never seen that before. They have never had an employee that passed her CFP at 23 years old, knew all that she knew, and from there was me helping where I can, I was an investment analyst for a while doing the due diligence for our investment process.

From there, I just worked my way up into client meetings, associate planner roles, and then eventually, doing the financial advisor role. The best thing I will say about my experience, and



## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

I encourage every single planner out there to spend some time at a firm that has such a deep bench.

The greatest thing for me is that there were gosh, seven or eight practicing CFPs that I was able to learn from. And with that, you learn a lot because everyone does it so differently that you can pick up things from every single one of those advisors and mesh them together to create your own style.

No one should ever be afraid to learn because when you learn, that is what makes you the great advisor today. And so, I wouldn't know as much as I do and there is a true significance to spending a good amount of time learning. And I know our generation doesn't like patience, but I do encourage it.

**Caleb Brown:** So, you were there how long and then why did you leave?

**Alli Masoero:** I was there, oh gosh, I think it was six years. And at that time, I really just woke up one day and I wanted something new. And like a lot of people my age, I wanted to work with people my age. So, for me working at Marshall, it was primarily the ultra-high net worth or high net worth where the minimum fee is \$15,000, so that's a high barrier to entry.

I saw that the industry was going in a few different directions, so I saw an opportunity for me to start figuring out what direction I wanted to go in. So, from there, I spent some time with a startup firm with XYPM called Zenith Wealth Partners.

They were working with basically high earners, wealth builders, people that are looking to grow their wealth. So, people in their late twenties, early thirties, what we call those HENRYs (high earners, not rich yet).

And then from there I started to realize what it's like working with these younger clients, what they're looking for. But at the end of the day, I still had an itch of trying to figure out, "Okay, did I see all the possibilities I can do before I go back and commit myself to being an advisor?"

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

So, next on my little road trip, I spent some time at ChroniFI with Ben Miller, which is a startup financial planning software, where he's looking to integrate this with primarily financial coaches as well as financial planners. I really always had interest in tech, especially because I am frustrated with a lot of the tech that we have.

So, I saw that as an opportunity to give back to helping build other options for planners. But I think Ben and I both realized while I was there, is that my innate role is to be a financial coach, a financial planner, whatever we want to call it, is people really want to work with me at the end of the day.

And so, when I was selling a product, albeit I can sell, people still wanted to work with me. And so, I was like, "Darn it, okay, I'm going to just start my own company." And so, here I am, and I am a month in of Money Conscious, it's the name of my firm and I am just running, just trying to keep my head up.

**Caleb Brown:** And so, you felt like you had to start your own firm because the clients you wanted to work with could not be serviced at Zenith. Is that what happened here?

**Alli Masoero:** Yeah, and I had a specific vision of what I wanted to develop, and that is going to go against the mold of what everyone is trained to think and that is the RIA mold. It's one that I didn't feel like I belonged in for a long time now because there's part of me where I work with young clients and I don't need to manage your money, that just feels wrong.

We have Robinhood and other people are going to hate me for saying this, but there's a lot of value in just being there for people and not managing their money. So, I want to design a service that was focused on that.

**Caleb Brown:** And maybe expand on that a little bit more. What does just being there for people mean and how do you make money doing that?

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

**Alli Masoero:** Well, I'll preface this day and I'm still trying to figure it out, but the way that I designed Money Conscious was intentional. I have a huge passion around the psychology of money and how emotions play into those decisions.

I think for a lot of people, they don't understand that their decision-making process is normally half, 50% logic and 50% emotion. And if it comes down to it, there's the good likelihood that emotion's going to win. Whether or not it's okay, I see all my friends buying a house and I have FOMO and all these emotions are pushing me to buy a house, and now, I'm buying a house too early.

I just had an hour-long conversation last week. I met a client in person because he found a house and he was like, "I'm going to put in an offer tomorrow." And I was like, "Did we think through this?" And by the end of the conversation, we weren't buying a house, we're going to wait for next year like we planned.

It was just an emotional impact from seeing a house that looks really good, he's tired of looking and he just wanted to buy it. I want to be the person that is walking them through those decisions in that decision-making.

So, money conscious or the term conscious is, alright, let's make sure we're conscious of our decisions around money, let's make sure we're conscious of how those things will impact my life. Because otherwise, we'll keep making decisions and ignoring those small things.

**Caleb Brown:** Got it, and are you "going there" with some of these clients who maybe are not making conscious decisions but it's because of past trauma or something that maybe some would say, "Hey, that's outside the scope of a financial planner to deal with?"

**Alli Masoero:** Absolutely. I sometimes joke that I am a life coach too, which is so ironic because I'm very young and I hate even using

[New Planner Podcast](#) with Caleb Brown

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

that term because I haven't lived much of life. But I do think that we would all be very naive to ignore how much emotion is intertwined with what we do.

Even when I was at RIA, I think majority of our meetings was just talking about feelings, talking about what's going on, and then we'll brush over the numbers. So, what I wanted to create with my client is a community. I think a community leads success and I think community allows people to feel safe and vulnerable.

And when I say that, I have about eight clients right now and I source these ideas through them because I do want to make sure it was a good idea before I launched it. But I want my clients to interact with one another.

And what do I mean when I say that? I want us to spend time together in group settings where they can learn from one another. I can tell advice and provide advice as much as I want, but sometimes, it's not effective unless you hear another person's story or someone's story of going through something you want to do.

Specifically, what I think of is I have a client that has two rental properties, wants to buy a third, and then I have another client that's like, "I don't need real estate, I'm so anti-real estate." So, let's get them in a room and let's see how that conversation flushes out, and we could have a lot more success.

**Caleb Brown:** Got you, so if this doesn't work out, maybe you have a career as a political moderator or something or me a divorce mediator or something.

**Alli Masoero:** Yeah, but basically, I'm working with high earners in my generation that are financially curious. They want to be engaged with their finances; they want to make these big moves that'll set them up for success later in life. Because I am very upfront with the people that I work with.

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

If you're not willing to put in the time with me or work with me, I don't want to work with you, point blank, it's like therapy. If you're going to go to a therapist and not be willing to engage, that therapy's not going to work.

**Caleb Brown:** Yeah, so how does it work? I mean, they just pay a monthly retainer or something, they just call you whenever they want?

**Alli Masoero:** Yeah, so I have a model from \$100 a month all the way up to \$300 a month. So, the \$100 a month one is access to all of my community events, access to me. I break it down by the certain number of meetings that are aligned with the 100, the 200, 300.

But the major differentiators are when I start to include some of my very high skill sets. So, tax planning or tax projections will be more so if you're in the 200, the 300 range. If you want advice on your business or your business plan, that'll be more in the \$300 range.

So, it's an honest conversation I'm having with potential clients and figuring out the right path that works for them, and then making sure I have enough time to provide to them as well.

**Caleb Brown:** So, I could pay \$300 — you're not going to manage my money. I think we already touched on that, but I could pay \$300, and you will help me with any decision, you'll do tax projections and you'll do financial planning for me?

**Alli Masoero:** Correct, so it's like, I would say that \$100 a month is more reactive and then as you get up closer to 300, that's where I'll be a little bit more proactive. And the way that I describe it to my clients is, I just want you to call me, I just want you to text me. I just want to be that gut check. I don't even care if you need an answer.

I just want you to call me and be like, “Hey Alli, I'm going to max out my 401(k) to traditional versus Roth this year, is that cool?”

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

It can be as easy as that, it's just providing access. Because what I found with our generation is the internet exists, everything exists. They feel like they know it all and that's not necessarily the case, you and I know that.

And so, I don't need to do the whole financial plan, I don't need to hold your hand doing everything, I just need you to provide access to me. And that's what I've built, I'm accessible, I'm here for you. And so far, it's been going pretty well, almost too well because I'm growing pretty fast.

**Caleb Brown:** That's amazing, thanks for sharing that. That's really cool idea, and I know a lot of people have been trying to figure out this, working with younger clients that can't pay the 20,000 or don't need to at minimum fee. But also, the career coaching and all this stuff and trying to scale.

But at some point, you're going to run out of you, you can only go so far and have so many clients. So, is that the plan just to kind of have a nice little lifestyle practice for you and you get some clients and then you sort of shut it off? Or are you going to hire a bunch of people?

**Alli Masoero:** Well, as you know very well, because I am doing work with you, I also have an itch to be involved in other parts of the industry. And so, I still at this point, have really not committed myself 100% to okay, I'm just going to be a financial coach.

For example, I have a huge desire inside of me to give back to the next generation of planners. And so, when I was presented with the opportunity to work with you, I jumped at it. That's something that I can be very good at and provide a big impact with. So, that's something I want to provide space in my life to do.

So, other things I'm looking to do are smaller 1099 opportunities where I can make an impact on the industry in some way. Right now, I'm looking for an opportunity where it's more so women

## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

driven, and I can help encourage women to enter into the industry.

But yeah, in regards to where the business is going, I think that is to be determined more so. But I know my client constraints, I've put those together, so I know how many is too much, it's just when I'll get there.

**Caleb Brown:** And do you feel like you were forced into this, or have you always just been an entrepreneur and you finally just took the plunge?

**Alli Masoero:** So, I would probably say it's a little bit of both. I've called a bunch of people after I've started my own business and a lot of them laughed and said, "It's about time, we've been waiting for you to do this."

So, I'm like, why haven't you guys told me that and I knew, I have a lot of opinions, I definitely have a lot of opinions. I am loud about it, I will not be shy about it. But at the same time, the RIA model to me was just not working for me anymore. I wanted to provide access and I wanted to help people build their wealth and not disperse their wealth.

So, for me, it's just, I could no longer fit into what people wanted for that RIA mold and I saw an opportunity with the way that this industry's going, that coaching could be a big part of the future, especially with the internet, especially with what everyone knows.

It's just more and more in my mind, I need to leverage what I'm good at and that's the psychology and the emotion and the technicals come alongside with that.

**Caleb Brown:** That's super interesting to me. I mean, here you are, you started as a math major, raised by a CPA and a bookkeeper and you're all about the psychology of money, I mean, it's amazing. It's just so cool, really diversified skillset.



## Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero

So, I really appreciate you coming on and sharing a little bit about your new venture and your career. Is there any final tips Alli, that you'd like to leave the New Planner audience with?

**Alli Masoero:** Well, one, I really much encourage people if you've never heard of it, but I'm going to do a plug for FBA, NextGen gathering. This is my sixth year I'm going to go and I'm planning it this year as well.

And Caleb and I mentioned it earlier, it's really who you connect with. It's about who you know, it's about the people that keep your love for this industry alive.

And I find it, it's very important for you to identify and find those people because it's very, very tough in this industry to stay passionate, to not get frustrated, and we want you guys to stick around.

So, if anything, I'll share that. Find your tribe, find your people, and at the end of the day, just keep pushing hard. It's always going to be hard and we're here to support you, always.

**Caleb Brown:** Thanks for sharing, and my just one final ... like if it's not hard, it's probably not worth doing. I mean that's just my mindset, but alright, Allie, thank you again for coming on. Anything else, any final comments before we sign off here?

**Alli Masoero:** Because I'm doing a lot of work in FBA to try to make this shine a brighter light on this situation, and that's the fact that there are numerous different roles in this industry that you can do with a CFP.

And I think oftentimes, we're told that those are within certain firm designs are exactly what our advisors think we should do, or outside parties think we should do. And listening to these podcast is a great step because you're listening to people that have done so many different jobs.

And I want that to encourage you because don't sell yourself short. Explore FinTech opportunities, explore sales

[\*\*New Planner Podcast\*\*](#) with Caleb Brown



## **Ep #136: Leaving a Fee-Only RIA to Start a Financial Coaching Business with Alli Masoero**

opportunities. There may be things inside this industry that aren't in that specific RIA mold that fit you. So, I encourage everyone to look around to see how their interests maybe piqued. Alright, I'm done.

**Caleb Brown:** Love it, thanks for coming on the show, Alli.

**Alli Masoero:** Yes, thank you.

Thanks for joining us for this episode of the New Planner Podcast. If you are ready to discover the top career paths for financial planners and see which track is best for you, we created a free guide to help you.

Grab your copy of the Financial Planner Career Roadmap at [newplannerrecruiting.com/roadmap](http://newplannerrecruiting.com/roadmap).

There, you'll also find more tools and resources all created to help you build a successful financial planning career.

Tune back in next week for another episode, and until then, we are here to help you succeed.