

MANAGING YOUR PRACTICE: A DIMENSIONAL PODCAST SERIES

Gold Medal Advice on Finding Your Niche and Engaging with Your Ideal Clients

Catherine Williams: Hello, everyone, and welcome to Dimensional's Managing Your Practice podcast. I'm Catherine Williams, head of Practice Management, and I thank you for joining us today. In preparing for today's podcast, I found myself coming back to two key questions. One, how do your own personal experiences in life journey inform how we approach our profession? And two, how can I bring that to life with the clients I most want to engage with? My guest today, I believe, answers those questions daily and with profound impact on her business and clients. Author, podcast host and founder of Worth Winning, Lauryn Williams brings a focus of planning and coaching knowledge to her clients, informed not only by the needs of our clients, but also by her past experiences, which happens to include being a four-time Olympian in track and field and bobsledding. We're going to talk a little bit more about that as we go through our time today. Lauryn actually holds the unique distinction of being the first woman to medal in both the summer and winter games. So for sure, we're going to talk a little bit about the upcoming Summer Olympics and ask a few questions on that. Lauryn, it's great to have you with us today.

Lauryn Williams: It is so good to be here, Catherine. I am excited to chat with everyone and share my unique experience.

Catherine Williams: I'd like to add before I forget, if you don't mind, before we dive into our questions, you have a fantastic engaging website. My team and I are often asked about what are top websites, what should we think about when we want to communicate, who we work with and what we do. So congratulations on what I say is a really great digital storefront that's so important these days, more important, perhaps, than ever before. So I just wanted to mention that before we dive into some of our topics today.

Lauryn Williams: Well, I really appreciate it. I've put a lot of thought into my brand and like you said, being able to speak to the audience that I want to attract.

Catherine Williams: Well, I think that's a perfect segue to really what we are going to focus on today, and that is looking at the segment of clients that you predominantly work with, what we often refer to as the accumulators, or as is often referred to the HENRYs, those high earners, not rich yet, folks. So really want to dig in around that. And as you engage those clients, I guess, as a starting place, would you be willing to share with our audience a little bit about your own personal history and what led you to this industry? I think that says a lot and informs a lot about how you engage with your clients.

Lauryn Williams: Yes, so my very long story short is I was a junior in college at the University of Miami, and I was on a track and field scholarship, and my goal and aspiration at that time was to finish college and go get a job somewhere. I hadn't really thought about where, how, that would happen. But there was another plan in store for me. So my junior year, I ran the second fastest time in the world at the NCAA championships. I won the college national championships and it happened to be 2004, which was an Olympic year. And so I went from being a college junior, just trying to win the college nationals and, you know, fulfill my goals of making sure that I did the best job I could for my coach so that I could repay her for getting a free education to America's favorite for the upcoming Olympic Games. And so was a lot of pressure. But also it was a really cool time because I was kind of like a deer in headlights. I didn't know what to be afraid of. It was just like, well, whatever happens, happens. And I think that helped me perform with

less stress than some of the other athletes. And I earned a silver medal in the 2004 Olympic Games. So I went from being a college junior on a scholarship to being sponsored and giving up my eligibility to become a professional athlete and earning six figures at the age of 20. The one thing that I did know was that though I was a finance major, I had no idea how to handle a six-figure income, and there was no one around me that knew how to handle a six-figure income.

Lauryn Williams: I come from a family of five sisters and two brothers, so not a lot of money to go around because there are a lot of people to feed, and also not a lot of financial literacy. So what happened was I was introduced to a financial advisor through a family friend, and I didn't know at the time, but there were different types of advisors. So I ended up in the hands of someone who was very focused on commission-based investment advice when I needed financial literacy. So it didn't work out very well. I'm not a story of someone who stole the athlete's money or, you know, I wasn't the athlete who, like, made it rain in the club and made all the, you know, all my money go away and these sorts of things that you hear. But I also was not well cared for in the sense that I needed a financial plan. I needed someone to kind of help me sort through my goals, my vision, my values, and just understand the basics of money. And that's not what the type of advisor I worked with initially was doing. I fired that guy, hired another guy. I thought that was going to go better. It didn't. In fact, that company ended up shutting down because a bunch of NFL players invested their money in a casino. The casino never opened. They lost a hundred percent of their money.

Catherine Williams: Oh, my goodness.

Lauryn Williams: Yeah, it was bad.

Catherine Williams: Wow.

Lauryn Williams: So I was fortunate in the fact that I didn't have millions of dollars. So I didn't get to invest in the casino. But I was also not well cared for at that place. And that's kind of what was the launching pad for me to decide. OK, there's these financial people out here, but they don't seem to know a lot about finances. So, how can I better educate myself? What else is there for me to, you know, better be able to organize my own finances? And I found certified financial planning and was kind of off and running from there.

Catherine Williams: I cannot even begin to imagine what that must have felt like to know that at least even in your gut, maybe if you weren't quite sure exactly what was a little bit off, but you knew you weren't getting exactly what you needed in that first and even that second engagement with an advisor. Talk a little bit about how did it sort of manifest itself? How did you. Is it something you realized right away? Like this is not a fit, I'm not getting what I need? Or did it take some time to sort of understand, OK, I know the kind of advisor I not only need to find, but perhaps want to be myself.

Lauryn Williams: Yeah, it took quite a bit of time to figure all that out, so I just knew, like you said, I had more questions than I got answers from my advisor. And I was like, well, an advisor's supposed to give you advice. And I'm not feeling like I'm any more clear at the end of meeting or talking with the advisor. So for me, it was a bit of a journey to figure out all that the financial planning industry had to offer. I ended up at a fee-only firm in College Station, Texas, where it was night and day the service that they were providing to their clients versus the service I had received as a client. The drawback though, or the barrier that I ran into was that this firm, you needed a million dollars of assets to be a client. So I think we can all agree that someone earning \$200,000 at 20 is a pretty good earner. And that's what you said a HENRY, if you will. But all I kept thinking about was like, gosh, these people are so great at what they do. They have so much integrity. They care so much about their clients. But how was I supposed to get to a million dollars to even be able to get to become a client at this place if no one brought me along the way? And so I kind of

ventured out into the industry to figure out like, well, what else is offered out there? And I saw a lot more of the same, that you need to have already be rich so that the financial planning firm can be profitable. And then they want to take you on as a client versus someone who was actually spending the time bringing people up, teaching them literacy and helping them get to the point where they can become wealthy.

Catherine Williams: That's really at the heart of why I wanted to talk with you today, because I think whether, as I think about our audience, whether an advisor listening today is just starting out or wanting to purposely work with the accumulators, or there may be members of our audience, likely members of our audience, that are with more established firms. They might actually be thinking, how do I create opportunity for the next generation of advisors in our business to come along recognizing that their network probably looks more like them, doesn't necessarily look like the network that garners those five, ten, ultra-high-net-worth clients. So how do you go about that? How do you approach clients in that? Looks to start with that age range, although there's a lot there's a lot more to it than just their age. Your oldest client is in their mid-40s, if I recall correctly, and your youngest client is 21. So, what was that process to become sort of very intentional about working with those kinds of clients?

Lauryn Williams: Yeah, so for me, it was, like I said, leaning into the questions that I had as a young professional, so I said I became a professional athlete at 20. I'm currently 37. So I am my target market. I know what kind of things I'm going through. I know what kind of questions I had as I was trying to get myself organized initially. Some first-time home purchases as an example, you know, getting married and trying to figure out how to merge your finances is something that's big. What are the different types of retirement plans? So a lot of people are oh, OK, I think I have this 401K. What do I do with the 401K? You know, I heard that the employer matches and I should be doing that amount. But, you know, I don't really know why other than someone else told me to do that. So sometimes people have the ability to save, but they're not even sure what they should be saving. And so they're just saving kind of arbitrarily. There's so many different little things that kind of are coming up for young professionals. They're having children and they're wanting to save for their children's education. They have student loan debt. I went and got expertise and additional certification to make sure I was well versed to be able to handle that, because it's quite different than, you know, the student loan debt the Baby Boomers or Gen X is dealing with what Millennials are dealing with. So, I decided to focus on the things that I was hearing my peers say, and also the things that I was going through financially as I was trying to get myself organized after my previous experiences.

Catherine Williams: So do you have a defined process that you take every new client through, whether it's a set of questions or we'll kind of get to the planning side in a few minutes, but is that, do you start from the same place, if you will, with which is with each client?

Lauryn Williams: The main place or the thing that's most important is understanding your goals, your vision, your values, and then also your cash flow. And the cash flow is a huge piece of it that a lot of financial advisors are not willing to spend the time on. There is nothing worse to some of my peers than sorting through someone's budget and talking about their cable bill versus their car note and their mortgage, etc. And I love to get into the nitty gritty of that. Roll my sleeves up and have conversations around aligning the client's spending with their values. So you told me that this was important to you. You told me these are the things that you wanted to do and accomplish. Here's where you're spending your money. You're not being able to save very much for this home down payment. You're not being able to, you know, give in the way that you want to on a monthly basis. What if we aligned your budget and took care of those things first and then we lived off of what's left over? Because you're telling me these other things are not as important as these two things as an example. So I spent a lot of time on goals, values, and cash flow.

Catherine Williams: So it sounds like planning and then coaching maybe could be two different things, or maybe they're similar. Do you feel like a life coach at times?

Lauryn Williams: Yes. I mean, there's definitely financial coaching, and I think that this is more similar to financial coaching, while it does have the financial planning aspects into it, we kind of lean into the coaching aspect of it until we're ready to start doing the planning, because if we can't find money to be able to save on a monthly basis, you know, I've had clients with \$500k of income that were living paycheck to paycheck. And you said that's somebody's dream. It's like, oh, this person has great income. You know, these HENRYs are doing awesome. But when they find out that the person is paycheck to paycheck, they're like, oh, never mind. That person has great potential. They just need financial literacy. They need some coaching to really understand how to align their spending with their values and find those additional dollars to be able to save. So, yeah, you spent a lot of time and like I said, it is time intensive. I think that's probably the biggest difference between the coaching and the planning side of things is planning is this like methodical, you know, we've learned a process. This is how you do it. You know, check the box. Do you have X number, X amount of insurance? Do you have an accountant? Do you have estate planning documents, etc. Whereas the coaching aspect of it is constantly, you know, things are changing. Hey, I want to go on vacation this year. Hey, I can save a lot more money because of COVID. Hey, I need to move my family to a bigger house, you know, because there was a robbery in my neighborhood. There are a lot of emotional things that are attached to our spending that are going to cause our situation to change on a regular basis. And people need help to really understand how to nail that down and how to move accordingly so that they can still continue to accomplish their goals.

Catherine Williams: I'm curious because I think you're getting to something that no matter what your net worth, there are core questions that true planning involves that, as you said, get to what are the values that a client is living by that inform some of the decisions they have made and want to make going forward with their financial planning. I'm curious if there's one question that as you sit down with that, with that brand new, that prospective client even, that you often lean in with, what might that be?

Lauryn Williams: Well, in my ongoing process, the very first meeting is an exploration meeting, so I spend 90 minutes just talking to the client, getting to know them. We don't do any financial planning. I don't ask anything about numbers other than what is their ideal retirement age in that meeting, because I want to get really, really clear on what's important to them. So, I do the kinder three questions as kind of a launch pad. I don't know if people are familiar with those, but it's basically you got unlimited funds. How do you live your life? You've got five to 10 years to live, how do you live your life? And then you've got 24 hours to live. And I'm paraphrasing quite a bit there, but those are the three questions that kind of prompt people to do some reflecting and they say so many different things. So I spend a lot of time just breaking down the answers to those questions. You know, I would travel. Well, where would you travel? Have you been there before? If you've been there before, how many times? What would you do when you got there? So it's really digging into—the thing I always use as an example is people say, like, I want to be a millionaire.

Lauryn Williams: Sometimes people come with the kind of that thing. But it's like, why do you want to be a millionaire? If you could, you know, live the life you want on \$500,000, then why do you need to be a millionaire? Of course, you know, most people would not turn down a check of a million dollars. If you wrote me one, I would certainly cash it. But is it my goal or aspiration to truly be a millionaire? What are we trying to get to as the end goal? What's important to you? And it's safety for my family. It is two vacations a year to see my family that lives on the other side of the country or something like that. Those are the kinds of things that we start to nail down and really get an understanding of so that we can start to build financial plans around those things. So it's a lot more open-ended objective. I can't give you like, here's the one question, but I think the kinder questions is a great launch pad for me.

Catherine Williams: Well, let's put your business cap on for a moment, because I'm guessing we've got some listeners saying, Lauryn, that sounds amazing. That sounds wonderful. But even as you said, it can take a lot of time. So as you think about being a business owner and helping to make sure that these clients, at least at some point, are profitable, how do you measure that? How do you keep an eye on that as you're working with younger, perhaps for all intents and purposes, sort of smaller clients? Right. And these could be reasons why some advisors do shy away with working with accumulators. How do you manage that as a businesswoman?

Lauryn Williams: Yeah, I will say I managed it very poorly initially. I would say, and I've only recently gotten like, oh, OK, this makes a lot of sense. This can allow me to feed myself, feed my employees. And also, you know, it's affordable for my clients. So there are a lot of iterations because like I said, so few people that are serving young professionals or are serving those that have various levels of income. And so for me, what I've done is kind of break my services out into three tiers. The first one being the kind of bread and butter that keeps us running as ongoing planning. More similar to what other advisors do, except for mine, is based on income, not based on assets under management. So I have a minimum of \$200 per month. If you want to be an ongoing planning client, which is the equivalent of someone who's earning \$120k per year. So, you know, like I said, by trial and error, I realized that, you know, I was like, oh, people came with \$50,000 of income. I'm like, I can totally help you. And then I'll be like, well, can you just pay like 50 bucks a month because 200 seems like a lot based on everything you got going or can you pay 150 or something, was my original pricing. And so you just kind of like playing this dance. But I had so much passion behind wanting to be able to serve everyone that I was just like letting everyone in and just figuring it out as I went and realizing like the \$50,000 client was requiring so much more of my time and it was not going to be profitable to me. It was not going to be cost effective for them or profitable for me in the way that I was doing things. So tier one, like I said, ongoing planning. And I now know who that client looks like as well. So they have, you know, the 401K. They're probably able to max the 401K if they're single, maybe not. But they have like clear needs. They have stock options and things like that. They have some sort of some level of complexity and need the accountability in addition to the financial literacy to kind of walk through the financial planning process. So the idea with those clients is that 30 years from now, I'll still be their planner and they'll still be my client. And so, like I said, that's the more traditional model. I do manage assets for those clients, and I don't charge additional for managing assets. So that's another thing that's pretty unique in comparison to other in comparison to other planners.

Next level down would be the silver level. And what that is, is one-time plans. So this is another area where I kept getting people to coming to me and it was like, well, they're kind of simple. I don't know how I'm going to charge them ongoing. And like I said at first, I only had ongoing. So I was putting them on some sort of plan. And then six or eight months later, they would kind of drop off or they needed to pay down a bunch of debt. And I was like hard for me to even justify charging them a fee when I know they needed to put that 150 bucks toward debt or something like that. So the one-time plan was born for those more simplistic situations, those that have lesser income or maybe are kind of in between. And they do need to focus on something simple, like maxing their 401K, maybe a Roth IRA, and there's not a lot of extra to go on paying down debt, getting a clear plan for their student loan. So I meet with them twice and I send them on their way with a very clear plan of what to do. And it's not \$4,000 or \$5,000. I think that's kind of a typical average in the financial planning industry. But once again, based on income and it goes to one percent of income. So it's half of the price of the ongoing on an annual basis, but it's a one-time fee of one percent of income.

And then the third thing that I do is the bronze plan, which is kind of like a pro bono offering from my viewpoint. So I built a course, a three-part course that talks about money, mindset, cash flow, and then kind of all the other financial planning topics. And I charge \$600 for that. So I originally was like, oh, I'll just give it away to people and people were like, Lauryn, do you know how much time you spent on this? You know

how good it is. Don't do that. And there's so many kind of influencers and coaches and people out there that don't have the credentials that are selling courses and things like that for much more. So for me, what I did, like I said there's the course so you can do that information kind of on demand on your own. But then also you get three meetings with me. So for 600 bucks to be able to meet with the financial planner and ask questions, once you've gone through the course, it's like you've invested your time. You told me you were serious. I'm happy to invest my time to give you some customized advice based on the information I taught you via the course. And so that's been my way of being able to serve people that have lower incomes, you know, 40, 50 grand a year or are fresh out of school. It's a great course for recent college grads, and that's where I've had the most success. And that allows me to be able to say, like, OK, I've got these three buckets. If you don't fit into one of these three buckets, I'm all too happy to refer you out. But it does allow me to serve people of various income levels, and that is really focused on the young professionals.

Catherine Williams: And you touched on something that I think is really important and something that in our work with advisors really around the world and certainly even within our Global Advisors Study, when we look at faster growing firms, they've done something that you just described, which is they've truly identified the personas of the clients they most want to work with. And then take the next step further, you are not only aligning your services, but your pricing model to meet those personas. And it's amazing to me how many firms we do talk with that really haven't quite done that. They're not that they're taking anything with a pulse, as they often say, but really refining that. And of course, I've already touched on your digital store front, your digital presence, and how reflective that is of the kinds of clients. So I think that's really critical. And I would imagine also helps, as you just said, make sure that if they're not a fit, you can identify that fairly quickly and get them into the right hands or get them going in the right direction.

Lauryn Williams: Yeah, it's such an important thing to be able to refer out and say like, OK, this is not a good fit for me, but I don't want to just leave you hanging. I think so often people get the kind of rejection letter. And as an industry, we need to be able to service people. Everybody is earning income and everybody is spending income in some way. And everybody needs to know how to do that in the most optimized way possible, whether it's small earnings or big earnings. And the more literacy that people have, the more advice that they get, the better off the world is going to be. So to just say this is not a good fit for me, doesn't feel very good to me. And that's why I've kind of, like you said, invested additional time. And like you said, knowing my peers and building a network and understanding the coaching options and the nonprofit options that are available because people need a lot of help. And I think people looking for help deserve to get it.

Catherine Williams: So let's fast forward five, 10, 15 years. Your clients are not only older, but perhaps thanks to your great advice, they've accumulated additional wealth. Maybe their needs have become more complex. How do you see your business adjusting to meet the needs of your clients as they continue to evolve?

Lauryn Williams: I think the biggest thing for my business is that it's going to evolve knowledge wise, so, you know, continuing to bring on younger planners could be something that I do. But I don't want to be a large firm and I've said I'm kind of creating a lifestyle practice. I know one of my dear colleagues, Pam Capalad, is trying to build a huge firm and wants to be able to make sure she's bringing people of color into the industry and is like, I have a responsibility and I've taken responsibility for bringing women and people of color into the industry. But I don't know that my place per se is going to be in doing so by building a big firm where they have a space to be able to participate in the industry. Instead, I see it as a smaller firm and continuing to stay a smaller firm, but us continuing to grow from a knowledge standpoint with our clients. So like I said, retirement will become a lot more relevant for me at the same time it will become a lot more relevant for my clients, starting a deep dive into Social Security and withdrawal rates and, you know, long term care, etc., will be something that I'd be all too happy to do because I'm also going to be experiencing

that, and I'm going to be going through it with my clients as opposed to it not being age appropriate for what we're experiencing. So that's kind of how I expect it to evolve as I evolve knowledge wise with my client's needs changing.

Catherine Williams: So if someone listening today is interested in, you know, more purposely working with the HENRYs also what their next steps should be? I think I know the answer, but I'd love for you to give your perspective on how the next step in this direction.

Lauryn Williams: I would say that the main thing you should do if you're interested in working, I mean, for me, it's not even the HENRYs. So, you know, I talked a lot about, like you said, the various income levels, the three different service offerings. If HENRY specifically is who you're looking for, the high earners are out there, you should go where they are. So if it's tech companies with lots of stock options, learn a lot about stock options, get in spaces and do speaking engagements related to those things. If it's physicians, if it's veterinarians, if it's, you know, you name it, whatever it is that you think of as your target market, you should go where they are. You should start to use the language that they're using and be in that space. I would not pick a HENRY per se, just because you feel like that's going to be a great way to earn. I would pick based on a level of interest and a level of passion that you have. So if student loans are something that are very perplexing to you and you just can't get enough of reading about them, that might be a way to pick your target audience or your niche market. You study that thing and then it's like, well, who has student loans? OK, physicians have lots of student loans. Let me start doing content and let me start speaking the language of physicians that have a lot of student loans. And they will come, you'll be able to make a big impact on their life. So if you're interested in working with young professionals, I would say find the young professionals that are most going to be attracted to you, your style of planning, and that you're going to be able to make the biggest impact with.

Catherine Williams: That's great advice. Figure out how you can differentiate yourself. What is it that you are super passionate about that can also give you a way to engage with new clients? So that's great advice. Well, I would be remiss if we didn't talk a little bit about Summer Olympics. Are you game?

Lauryn Williams: Let's do it, today is the actually the one-month mark until the games begin.

Catherine Williams: I noticed that, I noticed that when I was preparing for our conversation today, commencing in Tokyo in exactly one month. So I would love to even take you back. So as you were preparing for your first games in Athens 2004, 30 days out, what was top of mind for you? How were you feeling and how were you preparing as you as you stepped into those remaining sort of 30 days, which, of course, your journey began well before that. But you're as you know, you're coming up on the start of those Olympics. What was top of mind for you and how were you feeling at that time?

Lauryn Williams: The thing that stands out to me for what I experienced 30 days prior to the Games, and then 30 days prior even to that, was like 30 days prior to the Olympic Games, I had just made an Olympic team or very near that. And 30 days prior to that, I was a college junior, you know, going about my business, just trying to be a normal person with no idea that the Olympics were 60 days in front of me at that point. So at that 30-day mark, I was a deer in headlights where I was just kind of like living in the moment very much because I didn't know what was coming next and trying to go with the flow. But I was also really excited to be a member of Team USA and also feeling the pressure of going out and representing my country, knowing that America would be watching and counting on me to come home with a gold medal. It was quite a bit of pressure because, you know this is a highly watched event. And you know that people watch the 100 meters in particular. So it was like, oh my goodness, my event is the big event and people are expecting me to go out there and bring home the gold for USA. So there's a little bit of pressure, but also a lot of excitement. And like I said, the pressure wasn't so much that the world was going

to end if I didn't do this thing. But it was also, I knew that it would be a great source of pride for America if I could do it.

And I think that what athletes are experiencing this year is quite different. So we're in the midst of COVID, while we're all seeing the light at the end of the tunnel, we are not quite there yet. And there's going to be an Olympic Games that takes place like no other Olympic Games before. Last I heard that the athletes were well, the last I heard they were not allowing spectators in Tokyo. I know that things are changing on a daily basis. So I'm hoping that some people will be able to have a family member or some sort of friend or partner join them in Tokyo. But I think we need to get ready to come alongside of those athletes in every way that we can use our technology to cheer for them, to let them know that we love, adore and care for them, and that we are excited for them to represent Team USA. Because I know it meant a lot to me.

Catherine Williams: And I love that call to action, I think that the beauty of social media and all the different vehicles that are available to us when we can't be there in person now, make it all the more compelling for us to show our support. So I love that, and I will commit absolutely to doing that as well. What are some of the skills that you developed as an elite athlete that you bring into your business today?

Lauryn Williams: I would say the biggest skill I bring from sports to life after sports is perseverance. And when I say perseverance, it's this idea that as an athlete, not every practice goes well, not every race goes well, but you still show up. So some days you're going to be super duper sore from the previous day's practice. Some days you're just going to be tired, you know, you're going to be grumpy, etc. It doesn't mean that you don't show up at practice. And that is truly what perseverance is to me, is this idea that, like, it doesn't feel good. I'm not super excited about it, but I will be here anyway. I will commit to doing my part because I'm building a strong foundation for something that I can't see down the road. So those ugly practices, along with those great practices, are building a foundation for great races. You know, those races that I win, along with the races that I lose, are still providing some benefit, because if you didn't show up and you didn't race and you didn't exert that energy, what could you learn from it anyway? And that is how you become a championship athlete is deciding to show up even when things are not going perfectly.

Over on the business side of things, it has turned into, you know, sometimes people don't want to be a client. You spend 45 minutes talking to them, you break everything down, you've run over into your next meeting. They're great. You know, you feel like you, you're connected awesomely and then you never hear from them again. That doesn't mean you close your doors, you shut down your business and say like I'm a failure at life.

Lauryn Williams: You keep on going. You learn what you can from that experience, because maybe there was something that like you said while you thought it was going well. You need to look back on it and say, like, maybe I did put my foot in my mouth, or maybe I did oversell it, or undersell it, or whatever the case may be. But the idea is that you keep showing up day in and day out. And I think the biggest example of that for me up to this point has been getting the pricing all wrong. You know, like I said, I'm five years into business, and I got it wrong a lot. At least it took me quite a while to become profitable. And it wasn't so much because I didn't have the clientele it's because I was afraid to charge. I didn't know what it was like to be in this industry. I felt like, oh, well, people can't afford it or they may not want to pay it or, you know, how am I going to justify this expense? And I talked myself out of it before I talked myself into it, but I never quit. So even though I wasn't profitable, even though I was getting the wrong kind of client for a while, I kept showing up, and I kept reiterating until I found the iteration that was appropriate and that felt very good. And now I'm in a really good place. And I think I proved a lot of people wrong because they say that you can't be profitable serving lower income people. And I think you're wrong because I am profitable.

Catherine Williams: On your website, you talk about how beating the odds is less about talent and luck and more about determination and discipline, and I think that captures it right there in a nutshell. And Lauryn, I really want to thank you for sharing your knowledge with us and really helping create a deeper understanding of how that determination and discipline can not only inform and strengthen your business, but most importantly, impact the lives of the clients that you're working with. So thank you for the generosity of your time and knowledge today. It been great. It's great to talk with you.

Lauryn Williams: I hope that I've inspired some other financial advisors to branch out, explore new niches and really go after the people that you're passionate about. One thing that I always say is that there's 330 million people in America. I can't serve them all. You can't serve them all. But there's certainly more than enough of the people that you consider to be your audience. So don't be afraid to speak your most authentic language and find those clients that are perfect for you.

Catherine Williams: I love it, and I will encourage everyone to just put this podcast on repeat so we can hear those words of affirmation every day when they do that. So I want to encourage our listeners, our audience today to find you at Worth-Winning.com and Lauryn-Williams.com. You can also check out Lauryn's great podcast called *Worth Listening*. Really fantastic. Tons of great learning and insights there. And as well, if you'd like to find out more information about Dimensional and how we work with advisors and investment professionals, please check us out at Dimensional.com. And with that, we will catch you next time.

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