

The Perfect RIA, Episode: 78: I HATE Matt & Micah

“That's messed up. That's ridiculous. I can't believe all of that stuff is happening.”

Action Items

1. **Take a step back and look into extreme ownership one more time.** If you felt like a victim in your life or you said, “It’s not possible”, take extreme ownership. Ask yourself what if it is possible? What could you change? What did Micah do to improve his practice? The sentence that changed Micah’s life is “What if it works?”. Whatever it is you are working for, give it a shot.
2. **Think about what is the big thing that you want to change in your practice.** Maybe it is your time off, maybe it is something else. Give it some thought, try to work around it, try new strategies, take some action on it. You are your biggest force and only you can change your practice.
3. **Try the rubber band.** For sure you are familiar with the idea of having a rubber band on your wrist and snapping it whenever you are doing something in a way you shouldn’t do it. Try it out. It might sound silly, it sounded silly for Matt, but he gave it a shot and it worked. Change your train of thoughts by (gently!) snapping your wrist every time you complain or have negative thoughts.
4. **Help us grow.** Jump on Kitce’s website or tag him on social media, tag us and say “Hey, you need to feature The Perfect RIA podcast in your weekend reading”. Tag us so we can see it and we will send you some cool swag. We have some awesome summer special coming up and believe us, you don’t want to miss it!

In this episode, Matt and Micah decide to put aside their usual topics and decided to talk about something else. Their podcasts are a huge success, the Backstage Pass is overflowing with people signing up and yet there is someone who is not happy. The haters.

Matthew was talking to his friend who is also an advisor and he heard some other advisor saying, "I hate Matt Jarvis". According to him, Matt stole his clients. The person who used to work with the mentioned advisor decided to move over to Matt's company as he had much more to offer. Micah starts with a question why do we, as a society, as a person, why do we always pick on the guy on top? As he said, when we see someone who is successful at what they are doing, we immediately try to take it away from them. Now, there are two types of people. Those who will be happy about someone else's success and they will want to learn from them, and those who will be angry about it.

Micah and Matthew are definitely in the first group, Matt even said that he used to follow Bill Gates, he read about him, tried to figure out what did he do that he became so successful. He and Micah are in the same profession, but you will not see them trying to steal each other's clients or being angry because one is better than the other. If someone has more experience than you, take a step forward, learn more.

Another thing is, lots of people are outraged by the fact that Micah charges a lot in his fees. Nobody would come up to him and say that to his face but apparently, there are people talking about it. As Micah says, he is happy to talk about it in a polite conversation. Yes, his fees are high, he knows what he is doing, and he knows his value. There are advisors who charge much more, and nobody says that their fees are too high. Micah's clients don't complain about the fees so why would he worry?

As our hosts say, there is a race to reduce the fees as much as possible and they just don't understand why. The price depends on the type of service, if you stay in a Motel 6, you will pay less. If you stay in a Ritz Carlton, the higher price is expected and it's nothing to be

outraged about. The same thing is with being a financial advisor. It's a different type of service but the rules are the same. It feels like for those advisors who are not happy with Micah and Matt, the fees are a sort of excuse. They don't have the same strategy, maybe their company is not working as good as they would like it to, so they are taking it out on Micah's fees. But doing it that way will not bring them the massive value which is the whole point here.

Micah gives an example of why he thinks people hate his one page financial plan. He spends time to prepare documents for his clients in a way so that they don't need to go through tons of different papers they don't even understand. He gives them a simple, clear summary of what will be happening, and his clients love it. Advisors who don't have it and who work in other ways might not be getting as many clients as Micah and according to them, the one page financial plan is not real financial planning. But there is no such thing as real financial planning. Nobody said that you have to have billions of papers just like nobody said you have to work 40 hours per week. Those are standards which someone set, for some reason, and people just stick to it thinking that this is how it should be. And honestly, there are only three things that people are interested in and trying to achieve: the fees, the time off and the value. All of them happen to be the tenants of the perfect RIA. So, if you feel like you are doing a great job, you are on the right path and someone hates you, don't worry. Haters gonna hate and even Matt and Micah are not able to escape them.