

Justin Castelli - You Are Your Brand - Transcript

Tim Mullooly: Welcome back to Living With Money. This is Tim Mullooly. On today's episode, we welcome Justin Castelli back to the podcast. For those listeners who have been with us from the beginning, Justin was our guest on episode three of the podcast, so one of the very first guests. Justin is a CFP, founder of RLS Wealth Management in Fishers, Indiana. He blogs and does podcasts over on All About Your Benjamins, as well. Justin, welcome back to the show.

Justin Castelli: Tim, thanks for having me back. I'm honored to get a second run at this, so thank you.

Tim Mullooly: Yeah, definitely. There's only been a handful of two-time guests, so you're in pristine territory right here in terms of two-timers.

Justin Castelli: It's kind of like Saturday Night Live, like keeping track of how many times people come back on. Hopefully, I'll be one of the ones that's on the most.

Tim Mullooly: Yeah, exactly. We'll keep track of that. Before we dive into what's been going on with you and your firm recently, let's just catch the listeners up real quick since it's been a while since we've talked to you. Give us a quick background about yourself, your firm, what you do for clients, and all that just to bring everyone up to speed again.

Justin Castelli: Sure. I'll be brief because I want to get to this other stuff. I think it's more exciting.

Tim Mullooly: Right.

Justin Castelli: As you mentioned, I have my own firm. It's a registered investment advisor. I'm based in Fishers, Indiana. It's about 25, 30 minutes northeast of Indianapolis. My firm services, and I work with ... When I started the firm, what I call the barbell approach, which I talked about. I had young professionals that I worked with under a subscription model and I have retirees that earn your traditional assets under management. I balance those two relationships and then as we'll kind of talk to the future, there's been a little bit of an evolution as of late that going forward, the clients that I want to try to focus on are entrepreneurs so maintaining my current client base, but then as I grow, looking to work with entrepreneurs.

Over the last year, I've kind of embraced being an entrepreneur and really enjoying working and talking with those people so I figure if I'm going to continue to build a business that's going to be a big part of my life, I want to do it in areas that excite me the most. I love my current clients, it's not a situation where I want to get rid of them just to focus on entrepreneurs so maintain my current clients, grow with entrepreneurs, and still doing financial planning. We do investment managing in house, but really the value that I think we bring is the financial planning side of things.

Tim Mullooly: Right. For the listeners, I'll link it to episode three so you can ... We talked all about RLS Wealth Management and Justin's views on financial planning, and investing, and stuff like that. Like I said, that was back in February of 2018 so it's been a little while since we've had you on the show. How has business been going for you and the firm since then? You kind of just alluded to it kind of shifting gears a little bit, focusing on what you love - entrepreneurship and talking to other entrepreneurs. How has business been going since we last talked?

Justin Castelli: Business has been great. I have had no complaints. The biggest exciting thing for me was I hired, she's my director of operations, so I hired Darlene. It's been about a year, almost a year. She started out working 15, 20 hours a week and beginning next week, she's going to be working more closer to full time. That's been a huge help for me, as we're going to talk about a lot of the content that I like to create to free me up from a lot of administrative things, scheduling, some minor communication back and forth with the clients, to free me up to go do the other things that will help grow my firm and some other endeavors that I have that I want to work towards. That was the biggest exciting thing over the last year, but there's been some mentions in publications in the industry that's been a lot of fun.

The growth has been steady from a business standpoint. Like I said, I'm looking to focus on entrepreneurs going forward and some other things we're going to talk about.

Now, I'm up to managing about 110 households and there's about 32 million dollars of assets that I manage for clients at the firm. It's been good, steady, slow growth, which has been great because it hasn't been overwhelming. It's allowed me to focus on relationships, being there for my clients, and what I think is give a high level of service.

Some people want to see themselves grow faster, where that's not really my main goal. I want to take on meaningful relationships, help my clients, and then now do some of the things that will allow me to help out other advisors.

Tim Mullooly: Right, yeah. It's definitely more quality over quantity there. You want to grow fast, but grow fast in the right way.

Justin Castelli: I think it's a luxury of being a business owner. You get to choose how you want to grow and who you want to grow with. As long as clients are being taken care of and my personal needs, from a financial standpoint, are met so that I can provide for my family, I can save the way I want to save, I can take of Darlene and make sure that she's compensated well for what she does. I don't see a need to rush in to growing just to grow. That's my personal opinion. It doesn't mean it's right, but that's the way I've chosen to grow.

Tim Mullooly: You were alluding to it a little bit, you have some new things. Do you want to tell the listeners out there about the new consulting side of the business that you're cooking up and what that entails?

Justin Castelli: Yeah, so I appreciate you giving me the opportunity to talk a little bit about it. I haven't really officially rolled it out. I'm kind of maybe at a beta stage. What's led to it is, I have become very excited and passionate about growing my business through content creation. Over

the last year, sharing my content, being excited about it, has fielded a lot of phone calls with other financial advisors. I enjoy these conversations. One of my fears in rolling out the ability to help some advisors create their brand in consulting is those phone calls go away because they think I'm going to try to pitch them. For any financial advisors out there that just want to talk and pick my brain, I'm still willing to have those conversations. I really enjoy those 30, 45 minute conversations.

I just wanted to be in a position where if I thought I could help somebody, it was a good fit, our philosophies lined up, and they just didn't know how to get started, I could be there to help them out. One of the things I think that comes to me naturally in this position, being a financial advisor, and you will understand this, we're able to sit down across the table from somebody else and help them get their goals, their dreams, their aspirations out so we can begin to plan for it. What I'm planning on doing and looking to do with advisors is not so different. I tell them I'm flipping the script on them and basically taking them through a financial planning process, but the end result is not a financial plan it's more of a brand and a strategy.

What I would help advisors do is pull out who they are as a person, pull out who they are as a financial advisor, and figure out what's the best way for them to tell their story because I'm a firm believer in that a personal brand is very helpful in growing your business. I think there's the ability to have firm level brands, but also personal brands. If you're an independent financial advisor, especial if you're on the RIA side, we have the opportunity to create our personal brands. Advisors that are in bigger firms that have compliance restrictions, they aren't as lucky. We have the ability, which you guys have done very well, to tell our story, let people know who we are. In the sense, let them figure out whether or not they like us as a financial advisor and as a person before they ever reach out.

That's what I want to do. I want to help advisors through that process. For me, right now, when I have these conversations with other advisors, it just seems obvious the direction that they should be going. As long as I have that working in my brain, I want to help out. It's a lot of fun. The way I look at it is, I can hopefully help good advisors be found because now they're creating content, which will lead to people finding them and help them grow their business by doing that. I envision this being kind of a five to six month process at the most. The end of the engagement is, you have your blog, you have your podcast, we figured all that stuff out, whatever your form of communicating is going to be, we've got that. We've got the messaging, we've got your brand in there, and then you're off to the races and I move on to try and help the next advisor.

The trick is going to be balancing that work with the RIA. My approach is going to be taking one advisor on at a time and then making sure that I don't take away from taking care of my clients because they're the most important part of the business. If I can help other advisors, that's great, and then if I can scale that, we'll figure out how to balance two businesses. That goes back to my goal of not really having a goal to drive my business to be huge. I would love to be able to have my RIA stay relatively small in the grand scheme of these and compliment that with consulting with financial advisors and then I'm able to do both things.

Tim Mullooly: Like you were saying, it just gives you the freedom to be able to address both things that you love; helping clients and then also helping advisors. Now, are you going to be

focusing more on newer advisors who have sort of like a brand new practice? Or, do you think that you can help both new advisors kind of setting things up for the first time versus a more established advisor who already has a business and might just want to re-brand or change the way that they present themselves?

Justin Castelli: I look at the people that I will probably be able to help the most is somebody looking to establish a brand, a personal brand. That's a very weird thing to say, to think of yourself as a brand, but I just shared a drawing on Twitter today of kind of the way I envision branding, which you are your brand. It's a personal brand. It's your job to figure out your identity, which becomes your brand, which feeds into your strategy, which leads to your marketing. My job is to help you figure out that identity and how and where you're going to communicate and then, you can go. I think that it doesn't matter the age of the advisor or even where they are in their career. It's more about where they are on that path to having a personal brand.

Are they already blogging? Do they already have a podcast? I don't know if my skillset is there yet to totally rebrand somebody, but if somebody's been an advisor for 20 years but has never put anything out there, they've just kind of got an old way of networking groups and being in the community, then I definitely think I can help that advisor. Same thing with a young advisor, chances are they don't have any personal brand yet so they're the obvious target. I think the tough thing is a younger advisor going to be willing to invest in themselves to be able to do that. When you're starting out, funds aren't plenty so do you have the investment to put in yourself to try and grow? Do you believe in the process? The struggle with this is so many people want a quick fix. Going the route of content as you and your brother and your dad know, it's the long game.

You've got to really commit and believe to this that you're going to put in the work, you're going to keep on doing it and not give up. My plan, when I go through this process, I want to give every advisor I talk to multiple attempts to say, "No, this isn't it. I'm not really in." I almost want to scare them out of signing up. That way, I know if somebody has gone through all my "no's" and hasn't been scared away, then there's a good chance that they're going to be successful. The last thing that I want to do is engage in consulting agreements with advisors and have it not pan out to anything because they just wasted their time and money, I wasted my time. I really envision having this catalog of all these great blogs and podcasts that I can show of, here's people I've worked with over time to help them get started. That's what I want to build. I don't want to just do this to make ... This isn't a money grab.

This is something that I want to be very intentional with and take on the right people. The beauty of it is, as long as I do a good job as a financial advisor and my clients don't start leaving me, I don't have to make this grow real fast. If I get down the road in six months and it's not working, I have no problem pivoting and saying, "You know what? I wasn't as good at that as I thought. I gave it a try, I helped a couple people, but I'm going to go back to just being a financial advisor, and doing my own stuff, and letting it be."

Tim Mullooly: No harm no foul there, like you're saying. One thing that you touched on there, obviously people want the quick fix, but it's a very long term game in terms of content creation. As the saying goes "Content is king." For advisors, can you talk just about the value of consistently creating content and what that consistency has done for you and for other advisors

that you've seen just constantly going out there each week, each month, putting out blog posts, putting out podcasts even if you think no one's listening or no one's reading.

Justin Castelli: Yeah. I think this is a good opportunity before all of your listeners turn us off, I think the conversation that we're having and kind of what I'm going to respond with, I think it applies outside of just financial advisors.

Tim Mullooly: Absolutely.

Justin Castelli: If you have audience that's small business owners, as a small business owner, you get the chance to create your brand. You get the chance to create your story. Some of that may be customer service, it may be some other aspects you put out there, but these things all apply. With doing content, because we live in a world that's short term interest, things turn over real quick, consistency is important because you want your stuff coming up regularly. You want to be talking about things that are relevant today and things change very quickly. Now, I am not one who has a marketing calendar set out of, here's when I'm going to blog. I would love to be able to do that, but one, that's not the way my creative mind works. I don't have a hugely creative mind, but the creativity just doesn't come on every Monday morning at 10:00.

Tim Mullooly: Right.

Justin Castelli: I've got to kind of let it come when it comes and then run with it. Sometimes that means taking five minutes to jot some notes and coming back later or sometimes it means that I sit down and create. For me, that doesn't work. I think you have to find what works best for you. One thing that you can do is if you go look at my content, there's always stuff coming out. Sometimes it's once a week, sometimes it's three times a week, sometimes it may be a couple weeks before some things go by, but there's constantly things coming out so you know that you're going to hear from me. Ultimately, the reason that I wanted to start doing a lot of this content was initially to just communicate with my clients and educate other people. Then, I believed that if I was doing a good job on that, then the growth to the firm and the followers would come from it.

The initial thought was, I want to communicate with clients regularly, let them hear my thoughts, and then go from there. I think that's where starting with the right reasons I mind and being genuine in the reasons that you're going to start these things leads to success. I think if you come at it from a standpoint of, "People are saying I should blog or I should do content so I can grow. I'm just going to do that and try to grow," it might work. But, I think if you think about it, how can I help my clients, how can I help my customers by creating this content and let me make them the targeted audience?

Naturally, what you're writing to your customers and clients will apply to other people, they will find it, you'll start to begin to develop these relationships without ever getting to know them, and then it evolves from there. I think you start with the right reasons in mind, consistency is going to be important. You just can't have a stale blog or stale podcast, but I don't think you have to be so caught up on creating something every day or every week.

Tim Mullooly: As long as it's thoughtful content and not just checking another box just to kind of go through the motions, like, "Well, I have to put out a video this week or I have to put out a podcast." As long as it's, like we said before, kind of quality over quantity?

Justin Castelli: Right. I do think early on as you're establishing yourself, a little bit more frequency is probably a good thing just to get people to find you and know you. But, as you evolve and you begin to become better at your craft, I think you get a little bit more leeway of spacing it out. If you look at Bob Seawright, Bob doesn't write all the time, but when he writes, everybody in finance is reading and talking about it. You're never going to miss a Bob Seawright post, but you're not going to get them every week, every month. But, when they come, they're good. He's earned that right because of what he's done over the long term to not have to turn things out all the time. I do think that quality over quantity is more important. As I talk out both sides of my mouth, early on, I think a little bit more frequency is good and then you can kind of back it off once you've established yourself.

Tim Mullooly: Yeah. I agree with that and I understand where you're coming from on both sides because forcing yourself when you're just getting started is a good way to kind of shake off the cobwebs, and kind of establish your voice, and kind of get your feet underneath you. Whereas, if you take a couple weeks off or you might get in your own head and be, "Oh, this isn't good. This isn't quality stuff. I don't want to put it out." In the beginning, just forcing yourself into a routine might pay off more than not.

Justin Castelli: You're going to get better with time. Your first blog posts are not going to be your best blog posts, or if they are, then you're not putting enough time in to get better. Writing and getting more, finding yourself as a writer or a video or a podcast host, whatever it is that you're going to do, the more you do it, the better you're going to get. That's another reason to, when you're first starting out, to do a little bit more. Again, I don't think you should want to put junk out. I think you should try to strive for quality maybe a little bit more at the beginning, and then you can back it off a little bit to free yourself up.

Tim Mullooly: This whole creating content kind of works hand in hand in terms of building your own brand, like we've been talking about. I wanted to ask where you fall on the spectrum of someone building a brand for the firm or for their local business versus building a brand for the advisor or for the business owner in particular?

Justin Castelli: I think it depends on the business, but if I had a firm with multiple advisors, I would want to have both; and I think you can have both. I think you establish the brand for the firm, everybody knows, so you if you take my firm, my firm is a financial planning firm. We work with young professionals, retirees, and going for entrepreneurs. We have our beliefs of financial planning, we have our beliefs on investment philosophy, and then everybody within the firm would speak the same beliefs, but they would tell it in a different way and each person would have their own brand. I'll probably get made fun of for this, I'm a huge fanboy of the Ritholtz Wealth Management crew. It's no surprise. If you look at what they have done-

Tim Mullooly: We are too.

Justin Castelli: That's exactly what I would do. Part of my belief is because of the success I've seen them have, but I also just think that makes sense. If I want to grow my firm and I really want to grow and attract more people, people have different personality types that they like, they consume information differently, so let everybody in your firm have a voice. Let them have a brain, let them attract the people who like them, but just make sure that the message across the board is consistent. We're telling the same story, we have the same beliefs, but the way we tell those stories are different and they speak to our own, unique audience. I think that from a leader, if you can buy into that, I think that's huge because you've removed your ego as the owner of the firm to say, "Hey, this isn't about me. This is about the company, our customers, our clients. We want to help everybody and help more people. Let's make it about the company. Let's make it about the employees."

I have one person that I work with and I'm going to make her do some things that will probably make her uncomfortable, but just to let her personality show so people get to know her before they come into work with us. I think you just encourage them to be themselves. The very short answer that I just went on for too long is, I think you establish a firm level brand, a company brand, and then you have individual brands underneath that that tie into it.

Tim Mullooly: Yeah. I think if you look at the way that our firm here, we've kind of done the same thing. We have the brand of Mullooly Asset Management, we have our firm wide views, our posts, the videos, the podcast, but then we all have individual blogs where we're all writing and talking about different things. I definitely agree. The Ritholtz guys do a great job at that. Yeah, I think it's important to let people be themselves, just regardless of the industry.

Justin Castelli: There's different ways to do that. I think one cool way would be if your firm is leveraging Instagram. Why not have once a month somebody within the firm take over the Instagram account for the whole day so they're posting eating breakfast with their kids, they're posting something from their commute, going throughout the day. Let people get to know your firm. It's not all about the main people. If it's an advisory firm, it's not only about the financial advisors, what about your paraplanners, what about your staff? Let people get to know them. From a consumer standpoint, if I put myself in the shoes of a consumer, I would really like a firm that is about elevating their employees, that they're trying to make their employees feel valued and put them out there rather than just being about the leadership.

I think that there's little things like that that don't take much time and maybe not every employee has to have a blog, but give them the opportunity from time to time to show themselves. Another thing you could do that one of the things I'm going to have Darlene do is I started a Spotify playlist for the firm. I have two playlists going. I'm going to have her create her own playlist so you can see what Darlene's musical interests are and kind of get to know her as a person. I think the music that somebody listens to can tell you a lot about them. Little things like that. Darlene's never going to write a blog, she's never going to hop on a video with me, but I can bet she'll do a playlist to let people know what type of music she likes and update that from time to time so they get to see what she's listening to and get to know her. Little things like that, I think, go a long way.

Tim Mullooly: That's a really cool idea, and the Instagram story too. I think both of those are really cool ideas and they take the focus off of the advice and more put it on the people behind it and building relationships with them. Especially, in the advisory business, I feel like with the way investing advice and investment strategy is getting commoditized, it's coming more on the value that you get from the people and the relationships. Anything you can do to kind of solidify those on a personal level is only going to help when it comes to working with clients. Those are some really great ideas that advisors can take and also anyone listening out there, like we've been talking about, it doesn't matter what business you're in, you can use that as well and apply it to your own industry.

Justin Castelli: I think about other professionals. I think about CPA's or attorneys. I don't know of any CPA firm or any attorney that's out there doing stuff like this. This could give you something that would differentiate yourself from your competitors. I think about an attorney, I think most people aren't scared of attorneys, but usually when you go get an attorney it's not a pleasant event; you're suing somebody, you're being sued, it's not a good reason to be there. But, if you're an attorney letting people know what it is that you do, why you do it, what your areas of expertise are, giving some insight into your personal life. I think that part of all this that has helped me become successful in some way is that I've done a good job of incorporating my personal life and letting people know who I am personally. I didn't force it. I just let the things that I am most interested in come about and come through in what I'm creating, but it's helped out a lot.

I've had new clients say that they read the blog, they liked something from that about me personally, in my personality or my family. That that was one of the reasons they picked the phone up to call and then coming in to meet. What they saw on the internet matched what they saw in person so it made them feel good. I just think about other professional industries like the CPA's and attorneys that there's a huge opportunity to have some fun with content, let people know who you are, bring down those barriers that might make them nervous to call you and differentiate yourself from other professionals.

Tim Mullooly: Yeah, that would definitely be a big differentiator for them. When it comes to building a brand in general, I feel like personal branding is a new idea. Some people kind of relate it to Millennials and just the younger generation in general. Do you think that younger advisors, people are my age like mid-twenties that are just breaking into the business, do you think that they should start absolutely as soon as possible building a brand or do you think they might be better served to work in the industry for at least a little bit and get their feet wet first before they start trying to brand themselves or do you think they should start as soon as possible?

Justin Castelli: Well, I would say since I think the process of creating a brand and building equity in that brand is no different than investing, the sooner the better; compound interest, it's the same thing. The process of building this up, your posts are going to compound on top of each other and help you grow your presence as a writer or a podcast host, whatever it might be. I think the sooner, the better. What I think is the tough part is, what's the subject matter going to be? If you're new to the profession, you can't come out the gate writing about complex financial planning strategies. But, what I think you can do is I think you can start a personal blog talking about why you wanted to become a financial advisor.

What is it about it that you really enjoy? What are you learning? What are things that you're doing to become better? I think that you can just let people see how you're progressing as an advisor so they can follow you along the way and a year later they can see all these things you've done to improve yourself as an advisor. Now, they look at you with a little bit more comfort knowing, "Hey, over the last year, Tim really has learned a lot. He's talked about going to the CFP process, and these conferences that he went to, and the people he's talked to." I don't think it's too early, I just think the subject matter has to match where you are in your career.

Tim Mullooly: I definitely agree with that. That makes a lot of sense. Kind of just open the door and let people in along the journey with you as you grow in the business. For older advisors though, where do you fall on, you know, if they've never really done content or build a brand before? Is there ever really a time when it becomes too late where they can't really start doing something like that?

Justin Castelli: What would your dad say?

Tim Mullooly: He would say no.

Justin Castelli: Yeah, I don't think it's ever too late. Honestly, I was on a panel out at Dana Point and they asked about this. We were talking clients working with older advisors and how that may not be something that will be the trend going forward. I think part of it is as an older advisor, yes, there's the experience that you have and the gray hair to show a younger client that you know what you're doing, but you need to be relatable. What better way to show a younger audience that you're relatable than by putting yourself out there. You've got to keep in mind that, for me, creating a brand and putting yourself out there is really just to let people know who you are and where you stand. The brand evolves to a point where you can actually market it. I think you have to establish your personal brand first.

Personal brand, even though it's a buzz word, all it is is being you. You are your personal brand. The process of creating the brand is just putting you out there. That's what you have to realize is you already have a brand. We all have a personal brand. 10 years ago, we didn't have the opportunity to share it. Now, we have the opportunity to share it and people are consuming it and now we can grow our business by letting people know who we are, deterring the people who may not be a good fit, creating fans of people who like our style and like what we do, and then be able to bring them in. I think that personal brand is a buzz word, but really we really already had it. As an older advisor, I think it's a tremendous opportunity to think about the longevity of your business, to put content out there and let people know that, "Hey, I might be an older advisor, but I'm not a dinosaur."

"I'm with the times. I leverage technology. Oh, by the way, I have younger people on my staff. Check out what they're doing as well. Maybe you're going to relate more to them." I think it's a good opportunity and it's never too late. I just think you really have to be authentic and you have to be yourself. Don't try to create a brand that's not you. Take you, put it out there, that will become your brand. You're not trying to work with every single person in the world, make it so that you attract the people who are a good fit. There's only a finite number of people that we can help at a firm and that's all you need to worry about.

Tim Mullooly: Yeah, 100 percent agree with that. Like you said, I think my dad would agree with that as well. Recently, you've started just a short video series on YouTube about why you think advisors should be ... they all should be utilizing video. I just wanted to ask, why do you feel so strongly about advisors using video in particular, and what do you think are the main benefits that you see for them when they use video?

Justin Castelli: I think that there's probably one to two videos left in that series. The reason I believe in it so much is if we go back to why I think you want to share your brain with everybody is to let people know who you are. If you're writing a blog, people can get a feel for who you are and your beliefs and they can kind of get an understanding of your thought process, but they don't really get to see or hear you. A podcast you get to hear somebody's voice and maybe pick up a little bit of their personality through that, but what better way to get a feel for somebody than to see them? It's not quite the same as sitting across the table from them, but you get to see their mannerisms, you get to see their style, you get to see things about them.

That's why like in my office, I try to do videos in front of things that in the background show you who I am. I'm a Gary V. fan. I love him, but also sometimes he gets old at the same time, but he's got that wall that he always sits in front of that has all this stuff that tells you who he is. That's what I've tried to create as a backdrop is stuff about me. A lot of it is family oriented, which should be no surprise. That way, you get to see me, you get to hear me. I don't think there's any better way to get to know somebody other than through video. Now, the benefit of doing video to the advisor or to whomever it is, that one piece of video can be turned into many pieces of content. A video can go from the video on YouTube that you share, embed on your website or wherever it might be.

Then, it can be turned into a podcast, depending on what it is. I was telling you beforehand, I use Zoom so clients ... or so guests on my podcasts and I can see each other. I think it facilitates the conversation a little bit better. But now, I also have a video of that podcast I can put on YouTube. I can take those videos and take small sections out of it to create little Instagram stories or little snippets to put out elsewhere. You can even go so far as taking the audio from the video. There's services like Rev that will put into a word document and now you might have a blog post. One video, one hour of creating content on a video through a podcast, can turn into so many different pieces of content used on many different platforms. Not everybody consumes their information the same way. Some people are all podcasts, some people like to read, some people would rather watch video. Why not put yourself on all those platforms to give you a better chance of talking to more people?

Tim Mullooly: Right. Yeah, I feel like that's a really good way for advisors to do business, but it's also ... it would be even more impactful for retailers or a local business that actually sells goods or a product. A video would probably go a lot farther than a blog post or just pictures of the stuff that you're selling. Having an actual video of you talking, or using the equipment, or using your product, or using something like that would definitely be more impactful than just a blog post or talking about it on a podcast.

Justin Castelli: You can start to ... Your followers will start to develop a relationship with you through the video. They'll get to feel like they know you and they're looking for more of those

videos to come. A good example of that is my wife owns a boys clothing store. She does a lot of her social media content on Instagram, which would make sense, but she's always putting videos of different outfits out. She'll talk about the pieces of clothing that she's selling and how they fit. What better way ... You never know when you're buying children's clothing how it's going to fit. Well, the owner of the store who handpicked the clothing is going to say, "This fits small, you might want to size up," or whatever it might be to give you a better idea, a better shopping experience and not having to worry about returning things because you knew to size up because the owner shared that with you. Also, she shared why she picked it out. Just building that relationship.

Tim Mullooly: Along the same lines, you mentioned Gary V. I mean, I've watched so many of his videos, never met him in person, but I feel like I know him on a personal level. I'm sure you probably feel the same way.

Justin Castelli: Yeah, and just to tell you I practice what I preach. I have my camcorder up right now on my desk recording this conversation. Now, it's not getting the whole conversation, but eventually, I'll go back and I'll take sections of the conversation I think are good two or three minute pieces and I'll create a little piece of content out of it.

Naturally, that content would feed to the consulting service that I want to do with advisors. I have this podcast that will be on your show, I'll write a blog post about it eventually, and then I'll have a video clip that I can chop up into maybe six or seven small videos that I can distribute throughout.

Tim Mullooly: It all works together. Some things that I've heard from advisors, in terms of creating content and blogging, is that they don't necessarily think that they can get many actual clients from them. One, do you agree with that? Two, how can advisors create the right kind of content to increase the chances of getting actual clients from it and not just getting shared and recognition from their peers on Twitter or FinTwit?

Justin Castelli: Yes, you can get clients from it. I can speak from experience. But, I can also speak from experience that it takes time. I think that you have to go into this ... If you're going to commit to this on any level, I think that maybe there are some businesses that can see a quicker turn around. If I think of my wife's store, I think if she put out a piece of content, she could get a sale off of that that same day. I do think that the run rate is different, but when you're in a relationship business, I think you need to think about it from a longer term standpoint. For financial advisors, you're not going to write a blog post and get a client the next day. You're going to have to do this for a while to build up that you have a reputation, that you know what you're talking about, show your expertise.

Sometimes it just is luck that your blog post hit somebody at the right time. It does happen. I, probably the antithesis of a marketing expert, I don't check my analytics that often. I don't want to focus on the numbers, the likes, the shares. I just want to focus on creating content that I think is relevant and putting it out there. I believe in my core that if I do that consistently and do a good job, that everything will work itself out. It always has. I know that for financial advisors, we're very analytical and that type of response it not welcomed. We want to see numbers, we

want to see KPI's. You can track those things and you can get some information, but the reality of it is, you're writing about something that no one asked you to write about. Who knows how it's going to be received?

Sometimes the post that you're most excited about get crickets. Sometimes the post that you think is just okay is the one that gets picked up and brings you in a client. I think that it's smart to go into this process, again, any business, with the goal that hopefully in the long run this helps you grow your business. You're going to spend a lot of time and effort on it. I think going in and expecting that for every 10 blog posts you write or every two podcasts that you produce, you're going to get two or three clients and if you don't it's a failure, I think that's the wrong mindset and you should just skip it. I think that this type of approach requires a little bit of faith. We ask our clients to do the same thing, as financial advisors, with our portfolios.

We have a structure for the portfolio, the market's going to go up and down, we have a financial plan, but we ask you to have faith that yesterday when the market's down big that the market will eventually come back, and with your planning you're going to be in good shape. It's the same type of faith that we're asking advisors to have when it comes to creating content that if you're continuously doing this and you're putting good content out there, that'll work. There's plenty of people who are having success - you, your brother, your dad. I've had personal success. We have friends in our study group that are having success. You look at the Ritholtz guys, it works. It's just that, like so many things in life, people want it to work quickly and they're not willing to put in the work so they give up before the opportunity's there to see that success.

As far as knowing the right content, I think a little bit of that depends on your client. Some of it may be trial and error. When I first started, I really wanted to create content that was investment focused, so trying to write like Michael Batnick, doing some research, putting some charts up and writing about it because investments is what I really enjoyed when I first got started. I didn't really get very much traction. I didn't get a lot of engagement. I judge my success on engagement, whether it be with our peers, or with clients, or with people I don't even know. That's how I judge success. If I'm getting engagement, then I'm on to something. My investing ones got no engagement. The ones that were about financial planning things, about the red flags of life insurance, why you need a will before you need to start a 529, those are the ones that were resonating with my audience.

That told me that I can still write for myself and sprinkle in some investments, but I need to write more on those financial planning topics because that is what's resonating with my audience. At the time, I didn't have a niche. Going forward, I'm going to write more things that are pertaining to entrepreneurs and I started a total different blog and podcast for that audience. I think knowing your audience and then just looking at the feedback and seeing what was responding with people, what's resonating with them, and trying to go down more that path. As you do it more, again, going back to consistency, you'll figure out what's working and what's not and that will kind of help you steer toward that path.

Tim Mullooly: Yeah, definitely. Just finding out what resonates most with your audience and kind of sticking to that. I feel like that's definitely the right game plan in terms of picking things to talk about. In terms of the mediums that you put it out on, you do it all, we touch on a lot of

different mediums here too, in terms of video, podcasts like this, blog posts, you name it. For you, personally, what's your favorite medium to create on and which one do you think is most challenging for you, personally?

Justin Castelli: Video is my most favorite. It took a while to get there. I played sports my whole life. I played basketball so being in front of an audience, playing in front of people, I was kind of used to being in front of people and being in front of the camera is not that different, but it is a little different. With time, I got more comfortable with it. It's my favorite because a) it's easiest for me. It's very easy to pop the camera on my desk and talk about something that's on my mind. I have a harder time writing. I get writer's block. The hardest one for me is actually writing a blog, which is why you see that I'm doing more video podcasts are fun because I enjoy meeting new people and asking questions. I don't think that I'm a very good podcast host yet so it hasn't become my favorite, but I really enjoy video because it's easy, I like being out there, I get good engagement from it, and I can then turn that into multiple pieces of content so I feel like it's worth my time.

Tim Mullooly: You personally utilize all of them. Is there a reason why you've continued to write even though you get writer's block or do podcasts and videos? Do you ... Is there a specific reason why you choose to do all of them as opposed to just focusing solely on videos and kind of letting the others go by the wayside?

Justin Castelli: There's a few reasons. The first reason is just I mentioned earlier, people consume content in different areas and I want to be there. I enjoy doing this. This has become a hobby for me as well. I'm fortunate that my hobby is helping me grow professionally. I enjoy it. I also think I'm stubborn. It would probably make sense for me to narrow down and maybe choose one form and live there. Maybe I should just only do video and maybe turn those to podcasts from time to time or make small audio things to go on my podcast, but not spend the time trying to write. Part of it also is fear. I'm afraid that if I don't write, I'll lose some of my audience and some of the relationships I've formed. It's a multiple of things.

Luckily, the fear and the stubbornness is offset by enjoying it. If I ever got to the point where I saw that areas of my professional life or my personal life were being impacted, I think I would take a hard look at, "Okay, what do I enjoy the most and what is having the most success?" If it's not in there, then I'll cut it out. Maybe I would not write as much. I'll still do the mix tape every week and then just let my blog be a home for video and some audio things, but I haven't seen that yet. I think I have a good balance. I think also because I'm not trying to write every week, I'm not killing myself. I have a blog post I started last week about the reno property that I have. I tweeted about it, it got a lot of engagement, so I thought, "Okay, let me turn this into a blog post," but I've had a busy few days and just haven't had the time to finish writing it.

Eventually, I'll get it there, but I do think that writing still has some value. If you think about it from a marketing standpoint in SEO, key words are helpful also. I think that it makes sense to have it all. Now, I will say, I didn't do all out the gate. I started with the written blog and then I added a video. The reason I did video, it was realizing that I had writer's block on something that I wanted to get out that day and it was easier for me just to talk about it, and then I added the podcast. I think that you ... If you're starting out from scratch, you pick the one that you enjoy the

most and you feel like you're the best at. Start there, maybe that's all you ever do, or maybe it evolves and you go into other things as well. But, I wouldn't try to tackle all at once.

Tim Mullooly: I think there's something to be said, too, about as long as you enjoy something, even though it might be more difficult, just continuing and pushing yourself to do that will ultimately make you better at it over time. Like they say, practice makes perfect.

Justin Castelli: I'm getting to the point also I think that's something important to add this conversation is, you can outsource some of the work. Now, I don't think you should outsource the content creation itself. I think you should be writing your own blog posts. I think you should be the person in your own video. Again, we want people to meet you. I think the editing does not have to be done by you. I still edit my podcast, I still edit my videos, but I won't be doing that much longer because that's time that could be used with working with advisors on the consulting business or some other projects I have working. Now, I have the reason to outsource where before, instead of watching TV, I'll just sit down and edit this podcast real quick.

I think as I've been doing this more, the excitement to get a podcast out, it hasn't diminished, but I'm more able to be patient. When I used to record a podcast, I would put out same day because I was so excited because it was so new, but I've done 40 some podcasts, I think, on All About Your Benjamins, 40 some on Reversion to the Mean. I've done enough of them now that it's still exciting, I still enjoy it, but it's not that I can't be patient enough to put it out one week later.

Tim Mullooly: Right. I kind of wanted to switch lanes real quick. I didn't want to just completely skip over the financial planning aspect of your expertise so switching from content creation to financial planning for a topic or two here. You recently released a video about a tweet. There was some discussion on Twitter about financial planning is not "one size fits all". Do you want to tell the listeners about that conversation that was going on on Twitter and the video that you posted and your views on that?

Justin Castelli: Yeah, as much as I love Twitter and FinTwit, sometimes you have people that just say things to start a conversation or a debate and they don't really, I won't say they're trolling, but they kind of are. I forget what started it. I think there was a tweet that I re-shared ... I think it was a Ric Ferri tweet about investing and how portfolios shouldn't be one size fits all because that's kind of where he is with his career.

I re-tweeted that saying that financial planning is the same thing. A financial plan is not a one size fits all and the response that sparked the video was somebody saying that he didn't believe that for most people the answer is, I think, save and live within a budget. On a surface level, yes, that's a big component and that drives a lot of recommendations, but there's so much more to a financial plan that if your listeners just think about it from a standpoint of their own personal lives, how many financial things that you need advice on that you don't know the answers for?

How many emotional things happen that are tied to money? That's where a financial advisor helps and nobody has the same goals. We all want to retire. We all want to try to help our kids through college, but everybody else, when you retire to what level, what are the things that you want to do in life? Those are all variables that are unique to the individual. To say that 99 percent

of people don't need a financial advisor, they just need to have some metrics of savings and a budget and that's all they need, I think that's a little ... I don't think that's right.

Tim Mullooly: Yeah. I think that's like ... I think you can make that claim for pretty much anything, reducing it almost to the most vague concept you can, like save money and don't spend a lot of money. Well, yes, but when you zoom in, there are so many different variables. That's like saying football, you want to score points and not give up points.

Justin Castelli: Exactly.

Tim Mullooly: It's like, okay, well, how do you get there? What plays do you run to do that? When you reduce it to that most vague level, it makes sense, but there's so much more nuance to it.

Justin Castelli: The thing that I thought was so troubling about it was the individual who responded back works for a professional publication that's in our profession. He writes for some registered investment magazine that's newer. If somebody that's writing and covering our profession honestly thinks that to the point where they'll put it out on Twitter and engage in a conversation, then that's problematic that the message that we're sending as advisors is not accurate. If somebody who's interviewing advisors all the time thinks that the work we're doing is not justified and not needed, then what do consumers think? That was what really kind of baffled me was he's talking to advisors all the time and his thing was because he talks to advisors all the time. He sees that really that's all that's needed.

I told him, you must not be talking to the right advisors. Here's a laundry list of people you could talk to. I also think that with the new wave of advisors coming in, yourself, your brother, our study group, and younger advisors, which sucks to say younger advisors because I think I'm young. There's people like [inaudible 00:43:56] who's 28 and he's doing phenomenal things. The focus on planning is not just financial planning, it's moving toward, more towards what Scott Frank calls and George Kinder, life planning. Let's move beyond just the societal goals of retirement, and college, and paying off your house. Let's create a financial plan that will help you live the life that you want and finding that balance between preparing for the future and also living and enjoying today. That is what the younger advisors, and I'm sure there are advisors who have been in the business for a long time that are doing that as well, but it's not create a financial plan to sell an investment, it's create a financial plan to actually help our clients live their best life. That is so not one size fits all.

Tim Mullooly: When you break it down that way, everyone's life is drastically different in so many different ways, it can't be one size fits all. I obviously agree with you. Being a younger advisor, I feel like that's the way the industry is going and I'm glad that it is. I think it's going to be more impactful working with clients that way. You touched on it a little bit earlier in terms of the new blog that you put out, it's called The Entrepreneur's Blueprint. Do you want to tell the listeners a little bit about that and some of the pieces that you've been putting out on there, like the Monday Motivation pieces that you put out every week?

Justin Castelli: Sure. I would be a fraud if I came on here to tell you that businesses should think about growing their business using a personal brand if I was not doing that myself. I mentioned that for the first years, well, three and half years of my firm, the focus was young professionals and retirees. The plan going forward, grow from that group of clients only through referrals and focus on working with entrepreneurs to help them balance personal and business planning. Well, I can't really write about at All About Your Benjamins because that audience isn't in that level. For me, the only obvious way to grow my business with entrepreneurs is to create content for the entrepreneur. I debated putting it on All About Your Benjamins and trying to categorize it and I just said, "You know what? I want to keep this totally separate and I also don't want it on my company website," because I debated on that because I wanted to write that and create content on that from the perspective of an entrepreneur who happens to be a financial advisor.

I want to have that be a medium that I'm going to be putting content out to help entrepreneurs along their journey, whether it be tangible things that they can take away from technology towards thinking about structuring their businesses, but then also some things to think about from a financial advisor's perspective. Then, obviously, hopefully as time goes on, some of those readers reach out to become clients. But, I won't be doing a lot of hard asks. I thought that that's the way for me to go. The Monday Motivation kind of feeds back to our conversation about consistency. Since I'm working on the consulting business and not trying to grow the RIA too fast, I'm not overly aggressive in trying to start getting entrepreneurial clients right now. But, I want to begin to build that platform and build that baseline of content for entrepreneurs.

What the Monday Motivation is, it is just a Monday morning link fest. What I want to try to do is provide to entrepreneurs, or really anybody who is interested in entrepreneurship and business, I want to create some links that will provide value to them. I try to find three blogs that I think are real good, find a couple podcasts, find a video, and suggest a book. The way I look at this is, it's not about me, it's about bringing good resources to entrepreneurs and being a resource for them that they know that they don't have to take time to try to find good content, they can just subscribe to my newsletter, they can check in on Monday morning and see what some good content is out there just to develop themselves as entrepreneurs. The trick ... Not the trick to that is, but that keeps consistency.

The keeps my blog relevant, it keeps it active, there's always something that's going to be there, and then I can sprinkle in a podcast, I can sprinkle in some original content as well and it's building that catalog. I'll say that I stole this idea from myself, not myself really, there's a lot of people who do real good links. You have a good link every day, but I did the mix tape on All About Your Benjamin. That was the same thing. I wanted to have something consistent every week. If I didn't have a chance to write because I had a whole week of client meetings, at least there was going to be something on the weekend. From a professional networking standpoint, a byproduct of that that I did not expect is, I have formed a lot of great relationships with people that I really respect because of the mix tape and here's the reason why: going back to being genuine, I created the mix tape, link to their blog post, you'll give credit, I always try to find a real good paragraph from it to entice you to read it, take you to their blog post, and then when I share it on Twitter and I share it on LinkedIn, I tag them in it.

I originally did that because I wanted them to know, hey, I thought you wrote a great post this week. I don't know if anybody told you that, but I want to tell you you did a good job, high five from afar. I didn't think about that, but the more I do that, and it tends to be a lot of overlap from the same writers from time to time because they do such a great job, I do try to find some outside my normal. You get on their radar and eventually they reach back out and say, "Hey, thanks," or they might start checking your blog and just some crazy relationships, some crazy opportunities have come just from doing that because, going back to the right reasons, I wanted to educate my readers, I didn't want it to be all about me, "Here's other great blog posts out there and writers. High five. You did a good job." I had no idea it would amount to that, but that's one of the byproducts from it that was pretty cool.

Tim Mullooly: I've kind of had the same response to the links that I put out as well, so I feel like it's a mutually beneficial thing and it's great to educate the people reading it and also just build relationships with those who write the really great work. That's honestly how I've found a lot of guests for this podcast, by establishing relationships that way. I think it's really useful from a professional standpoint and also just to keep consistency on the blog, like you're talking about.

Justin Castelli: I was going to put one thing in real quick though, but kind of to the point of sharing and elevating our peers. In our profession, and I think business altogether, it's so competitive and it doesn't need to be. I'm a big believer, especially for financial advisors, that we all get better as our peers get better. One way to help our peers get better is to elevate them when they do a good job, support them, because I can't help every client, you can't help every client, so we need to make sure that the good advisors are out there because we know there's plenty of bad ones out there. We need to make sure the good advisors get found, they get recognized so that the public can find them and go to good advisors rather than going to ones that are going to take advantage of them. I think it's the same thing with business in general, not every business, there are some businesses, you know, Coke versus Pepsi; that's always going to be competitive.

At the end of the day, if I'm Pepsi and I know that somebody just doesn't like my flavor, why would I not say, "Hey, go check out Coke. That might be a better fit for you." It sounds go backwards, but I think that's a better way to live life. If we're trying to help our customers and clients, help them find what's right for them, then it may sound pie in the sky living. I think that whether you want to say it's the universe or God or karma, I think good things come back to you. If you're doing good and you're helping people, you're doing it for the right reasons, that may mean you miss out on a new client. That may mean you miss out on a sale, but then six months down the road you get that new client or you get that lead that you never knew would have been there and that's a good deed being repaid.

I would say, don't view your competition as competitors, view them as colleagues, as peers in the profession and elevate them when you can. Chances are, you're going to get elevated to help you as well and we all get better that way. I just think that's a huge benefit from doing these link fests and getting to meet these people is that we're highlighting the good advisors and helping them get found so more people find good financial planning.

Tim Mullooly: Yeah, I agree 100 percent. A couple more questions for you. I like to ask a lot of the advisors as I'm wrapping up, whether it's something that you pass on to clients or something

that you've kind of internalized over the span of your career, what would you say is the most important financial lesson that you've learned throughout the span of your career so far?

Justin Castelli: I think it's compounding, and not in the instance that we usually talk about with compound interest, but that our decisions and behaviors compound to help us reach the goals that we want. It's the ... If we're talking about starting to write, it's the writing today, and writing next week, and the compound effect of continuing to do that and that consistency. If we're talking about our clients, it's paying down debt, it's saving, it's investing. While we might start out just doing a little bit and it feels like we're not making a lot of progress, if we stick with it, whether it's branding our financial planning, if we stick with it and stay with those good actions, then down the road it's going to be where we want to be, but it all builds upon it and it takes time. I think it's not compound interest, as powerful as that is and as important as it is to understand, it's the compounding of our actions that will help us reach our goals.

Tim Mullooly: Absolutely. Last question, I think back when we did episode three, I asked you about your definition of wealth, but I've kind of transitioned into a final question. Whether it's a personal or professional thing or perhaps a little bit of both, what's the best piece of advice that you have ever received?

Justin Castelli: I really had to think about this one. I think it goes back to when I was younger and advice that my dad gave or what he tried to instill in me was that just always do what's right. He was instilling that in me when I was in young, not knowing that I would ever be a financial advisor, and we talk about the fiduciary standard and doing right by our clients. That's something I always remember seeing him do and putting others before himself, even if that meant he had to take a step back or it wasn't going to make him happy. My dad is one of the most selfless people I know. I think it's just doing what's right, which spills over to my profession and taking care of my clients, putting my clients first and making sure they're taken care of, which is the same thing that I plan on doing with the advisors when I do the consulting stuff. I think it's just, do what's right. You know what's right deep down. If it doesn't feel that way, then you've got to make some changes and do what's right. I think good things happen.

Tim Mullooly: That, obviously, lends itself to the financial advising business, but that speaks across all industries and all types of people in general outside of business, as well. One last bonus question for you. I know you're a Crossfitter so I just started doing Crossfit three weeks ago so I wanted to ask you, what's your favorite move to do in Crossfit and what is your absolute least favorite to do?

Justin Castelli: You know how I know you're new to Crossfit? Because we're 59 minutes into the podcast and you're just now bringing it up.

Tim Mullooly: Yeah.

Justin Castelli: I was on the Journal of Financial Plannings, Journal in the Round last week and mentioned something about Crossfit and the way people tell stories differently and the cues trigger in different coaches. Somebody in the chat box or on Twitter said something, it took 35 minutes for me to mention Crossfit. Yes, so I've been doing Crossfit for a while now. I actually

just started back up at my old gym. My favorite movement to do, I really like to do like power cleans and as they get heavier, then do like a squat clean. Power clean is basically where you take the bar in front of you from the ground and you get it so where it lands on your chest, but there's like a movement to it.

A squat clean gets to the point where the bar gets too heavy to lift it all the way up to your chest that you get to a certain point and then you jump underneath and squat down. There's something about, especially as it gets heavy, the unknown of whether or not you're going to make that lift. Then, when you squat under it and the bar lands on your chest, then the way my strength works, if I can get the bar up on my chest, I'll always be able to stand up. I have strong legs, so I'm never going to be able to lift the weight high enough that I can't stand it up. I love doing cleans and squat cleans. What's your favorite move so far?

Tim Mullooly: Probably the one that I've done the most is the hang snatch. I've done three different times each weeks, done that so far. It's a ... They said it's pretty ... It's a technical lift, but I've slowly been making progress each week with it so it's been fun to see the progress even just in the really, really short amount of time. That's probably my favorite so far. What's your least favorite? What do you dread the most?

Justin Castelli: If it's an Olympic move, like I don't like the snatch because I'm not good at it. My technique's not very good. I think about like muscle ups or I'm to the point now I've been doing it long enough, I don't like pull ups very much. Anything on the bar that's going to rip my hands up, I'm not super excited about, and running. I have a lot of things I don't like. I hate running. I'd say either pull ups, or the bar muscle ups, and running are my most despised moves.

Tim Mullooly: Yeah. I'm a fan of running. I was a runner before doing Crossfit so running is actually the one thing that I was proficient in when I joined the gym. But, I agree with the pull ups. I haven't done muscle ups yet, but never was good at pull ups so eager to get better at those. I know there's a lot of room for improvement for sure.

Justin Castelli: Well, once you get the pull ups down, you'll start doing the butterfly pull ups and then you'll have people make fun of you saying you're not doing real pull ups.

Tim Mullooly: Right, yeah. I've seen those before. I haven't given them a shot yet, but looking forward to figuring those out as well. Justin, that's all the questions I had for you. Thanks for coming back on the podcast. I really appreciate you coming on for a second time.

Justin Castelli: Tim, I really appreciate you sharing your platform with me. I just want to leave everybody with one thing. If you're going to buy into creating content, because we talked about that a lot, whether you're an advisor or any business, I think the three key words you need to keep in mind are: genuine, authentic, and long game. We've already talked about those so I won't elaborate right now, but just remember those three things if you go into those.

Tim Mullooly: Absolutely. For the listeners, like I said before, I'm going to link to everything in the show notes so be sure to check that out and check out everything that Justin's doing as well. Thanks for listening to this episode of Living With Money and we'll catch you on the next one.

