MAY 2018

ISSUE 84

ADVISORS magazine

FINANCIAL POWER PLAYS FOR PROS

TopTier Wealth Management

The Longevity Race

Living a long and fulfilling life

5 Ways Annuities Protect You

Volatile markets and financial uncertainty

Advising With a 360-Degree View

The priorities of a financial advisor

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THE BIGGER THE PICTURE
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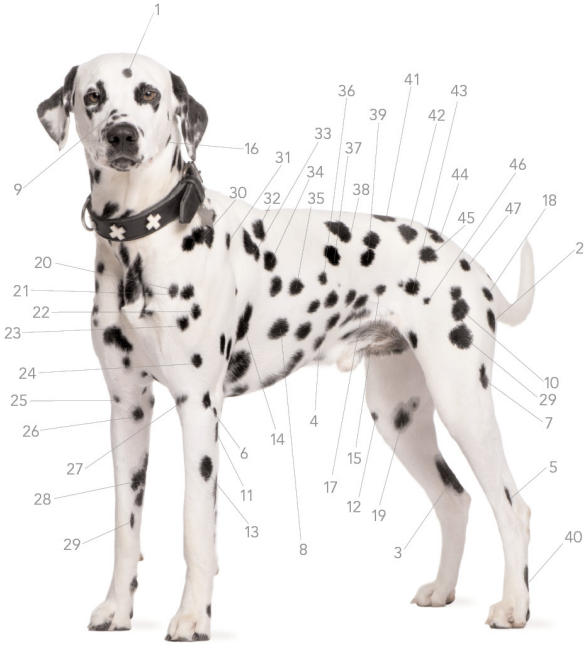
47 Of Everything And Everything In Its Place



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LIVING A LONG AND FULFILLING LIFE IS THE QUEST OF MOST OF US.

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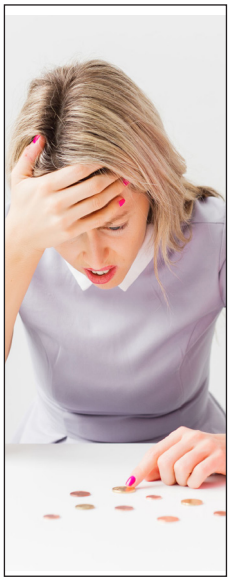

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LONGEVITY AND FINANCIAL PLANNING

THE PLEASURE AND CHALLENGE OF A LIFETIME

BY AMY ARMSTRONG

Living a long and fulfilling life is the quest of most of us. And as a society, we work together in technology, healthcare, and other fields to contribute to the increased longevity that Americans now enjoy compared to earlier generations.

But with our longer lifespans, will we each have enough money to support our lifestyle? And will we be prepared to meet the health related and long-term care expenses that have increased alongside our longevity?

These are the million-dollar questions that many financial advisors strive to answer for their clients.

"Advisors Magazine" talked with ten veteran financial management professionals about the impact that increased longevity has upon their clients' financial planning.

Here's what they had to say regarding the pieces of this financial puzzle.

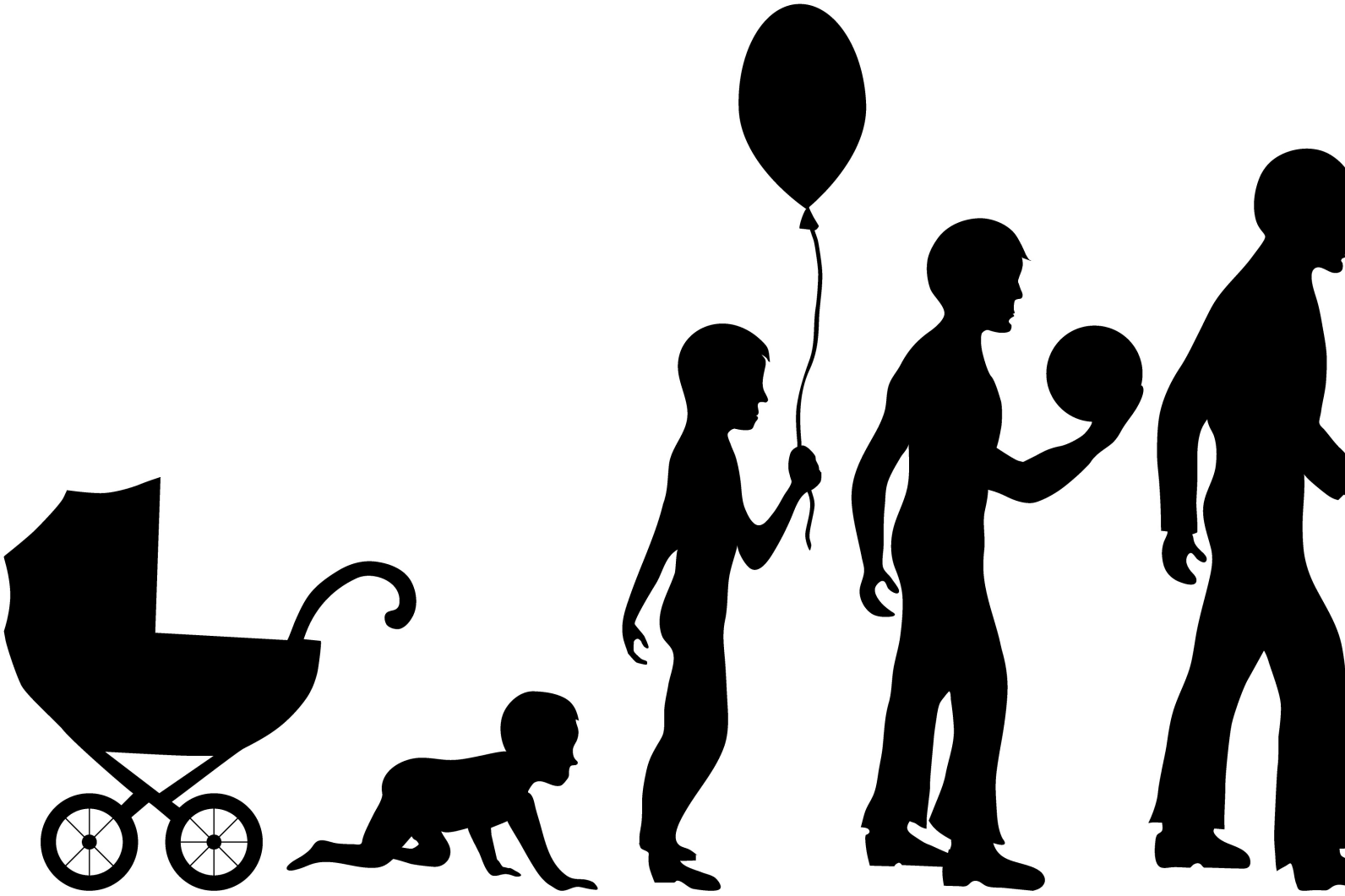
Volatility is Here to Stay

Gone are the days when retirement was synonymous with a smooth sail. Today's market continues to feature plenty of chop. Better get used to it and take some economic motion sickness pills.

"Volatility just is a constant in today's retirement," Paul Viren said. "We brace our clients for it, but we also tell them not to panic."

That's because the owner and president of Viren and Associates, Inc., based in Spokane, Washington, knows his pre-retiree and retiree clients must continue to take some risk – well calculated risk – to get the gains necessary to reach their goals.

"The fact is we have to return some



yield over the long-term to be able to combat the market's volatility and inflation," he said.

Plan Beyond the Your Age Expectancy

It used to be that a pre-retiree could look at how long their parents or grandparents lived to guesstimate their own longevity.

Not anymore.

"I am very upfront with clients regarding this," said Don Cutler, president and CEO of Focus Financial Group, Inc. "None of us know when it (death) will happen, so it is best to plan out much further than how long you hope to live."

Based in Tyler, Texas, some of Cutler's clients have relatives that live into their late 90s, and some even reaching the age of 102.

His best advice to clients: Start with the current longevity rates the insurance industry uses and add ten to 15 years to that to be on the safe side.

Make Decisions You Can Live With – Guilt Free

Retirement brings choices: Will you work part-time to bolster cash flow? Will you move into a smaller home or find other ways to cut expenses? Or perhaps you may dish out some tough love and tell your adult children to fend for themselves.

Those are all questions that Debbie Wise, founder of Wise Planning with offices in Winnetka, Illinois, and Seattle, Washington, asks her clients.

She uses the age of 100 as a baseline longevity assumption and then runs a cash flow analysis to document if clients are on track to meet their retirement goals.

"If they are not, I show them different things they can do to get on track," Wise said. "Sometimes, they have to make tough choices. But it's better if they make choices that they know won't leave them with regret or worse yet, not enough money to support themselves."

Hope for the Best – Prepare for the Worst

Optimism paired with preparedness combines a Pollyanna outlook with the discipline of a Boy Scout , and according to Bob Mecca, vice president of Strategic Financial

Group, LLC based just outside of Chicago, it is the best strategy.

"Our model from the beginning has been very conservative," he said. "We run retirement models and do projections, but we use highly conservative numbers on future returns and wherever we can, we throw obstacles into our modeling so clients can see the absolute worst possible outcome," he said.

Mecca said in his 30 years of insisting that conservative numbers rule his firm's day-to-day operations, he's never had a client come to him and say the models were too optimistic and that they are out of money.

"Nobody has ever told me they have to go be a greeter at Wal-Mart," he joked. "It is more like, hey Bob, thanks for keeping things on the conservative side and now it looks as if we have more money than we thought, so now let's talk about how I can help my kids without hurting myself."

Income Riders or Bust

As long-term care insurance comes at a price that is beyond the budget of a significant number of Americans, the insurance industry has responded with a variety of income riders as options on insurance policies for people to consider.

It is almost foolish to not be locked in with a life insurance policy featuring an income rider that either helps pay for the draining cost of long-term care, or if not used by the purchaser, provides beneficiaries with a death benefit. Some policies allow the purchaser to borrow against the current value.

"The proper use of income riders is a great tool," said Greg Elie, founder of the Prosperity Group Advisors, LLC in Greer, South Carolina and Sarasota, Florida. "This is especially true when a policy is secured that covers both spouses. It is a terrific asset to counter the impact of longevity."

Boost Income with Your Life-Long Passion

Even if you loved your career, chances are pretty good that there was also something else nagging at you – like a different vocation or a hobby that you would love to try.

Retirement can be the perfect time to pursue your interests, said Beth Jones, president of Third Eye Associates, Ltd. with offices in NYC,

Washington, D.C., and Red Hook, New York, serving clients in 17 states.

"Certainly the issue of longevity makes it tough to make the money stretch," she said. "But longevity also means that people who retire from their first career often have this new lease on life right at a time when their productivity is still quite high. They have acquired a great deal of knowledge and they are more able to clearly look at their priorities."

The latter helps them define budgets that they must live within, and keep spending in check which is the key to retirement success, she added.

"So many people do not like the idea of setting up and sticking to a budget," she said. "They find it restrictive."

But budgets are actually tools of freedom, she said.

"A budget gives the opportunity to make choices. It is empowering because one can decide where to spend and look for areas where one might save money that can be better allocated toward achieving goals."

Don't Limit Growth Potential

Inflation – that inevitable reality – is one of the most efficient factors limiting how much our investments can grow.

"The biggest risk a retiree faces today is that their purchasing power erodes through inflation," according to James R. Miller, president of Woodward Financial Advisors headquartered in Chapel Hill, North Carolina. "It is a real challenge for a couple retiring at age 65 who very likely could live another 30 years in retirement."

He advises clients to not get too conservative with their portfolio's allocation too early in their retirement years.

"You don't want to lock yourself out of growth potential to counteract what inflation does," he said.

Don't Spend Big

This is especially true in the first few years of retirement.

It's not uncommon for the newly retired to splurge on a something that they put off during their working years, like a dream cruise or a perhaps a new car.

But when a new retiree takes out ten to 15 percent of their retirement savings right out of the gate, they also cut themselves out of future investment earnings from those monies.

"A move such as that is obviously going to turn the long-term strategy into something much different," said James D. Sandlin III, CEO of Sandlin Financial Services of Cary, North Carolina.

This, of course, isn't as much of a problem if planned for in advance.

But Sandlin does advise clients to fully consider the risk they take when they withdraw too much from their retirement account in the beginning of their golden years.

Match and Maximize

Taking advantage of employer 401(k) matching funds and figuring the best age to begin receiving Social Security disbursements isn't a new move in financial planning, but it is surprising how many people don't take advantage of these two tools.

Steve Powell, owner of Powell Financial Group of Bettendorf, Iowa, said it is one of the first educational stops he makes with clients.

"It is important they take full advantage of any employer matching available. The process of systematically putting money away has to be mastered to meet income goals in retirement," he said.

Test Run the Scenarios

Retirement brings a whole new set of "what-ifs" to life.

What if my spouse has a stroke? What if I do? What if one of us dies earlier than we anticipated?

Or, what if another 20 percent market correction occurs?

The twists and turns life's pathway can take are endless.

That's why David M. Labiak, partner and senior portfolio manager and chief financial officer of Trent Capital Management in Greensboro, North Carolina, insists on running a variety of scenarios via computer software to give clients a glimpse of how various life events would impact their finances.

"I like to give them several assumptions to prepare for in terms of how long their money will last based on various life events. Overall, we begin preparing for that paycheck to end. We begin preparing our clients for the emotional reality that the paycheck is going to stop," he said.

In the Year 2525

Looking to the future, one can't help but wonder how long we will live as advancements in healthcare, tech, nutrition, and lifestyle continue. Some five hundred years from now in the year 2525, will 150-years-old be the new 90? Those of us living today won't know. But time will tell.

BY MATTHEW EDWARD

FINANCIAL ALL-STARS
Help Call the Plays off the Field

Professional football players can seem unbreakable. When a wide receiver gets slammed with a vicious tackle and pops right back up for the next play, it can be hard to imagine anything taking him down, ever.

But those same indestructible professional athletes often find themselves powerless against financial scammers and their own insufficient money management skills.

"I think, ultimately, it comes down to being a target that people see as potentially vulnerable and lacking financial literacy," said Jordan Hicks, a Philadelphia Eagles linebacker and Super Bowl LII ring-holder. "Guys often put their trust in people that make promises that sound amazing, but a majority of the time aren't true. Due to the lack of financial literacy and significant demands of being a professional athlete, it can be hard for athletes to discern between what is a great idea and terrible one. It just really reiterates the importance of partnering with people you can trust."

But who can emerge professional athletes – many of whom have never had a paycheck before – actually trust?

They can start with Hicks who, together with fellow Philadelphia Eagles Chris Maragos and Trey Burton, recently linked up with the wealth advisors at TopTier Wealth Management, LLC to form a financial all-star team dedicated to providing financial advice and second career planning services to athletes. With a Super Bowl ring each, Maragos, Burton, and Hicks have all been where today's just-starting-out NFL player finds himself – suddenly with his pockets full,

"I think, ultimately, it comes down to being a target that people see as potentially vulnerable and lacking financial literacy," said Jordan Hicks, a Philadelphia Eagles linebacker and Super Bowl LII ring-holder."

and opportunities, many of them dubious, knocking at the door every day. As a team, they work to mentor emerging athletes outside the stadium, so they can keep their focus where it belongs, on the field.

"It's in [Maragos'] DNA to do that and, being in the NFL locker room and hearing all the horror stories that were going on, it was something that he felt he could make a big difference in," said Mike Brusko, CIMA, a TopTier Wealth Management partner who went to high school with Maragos and has assisted him with navigating his finances from the beginning of his NFL career.

TopTier Wealth Management, based in Grand Rapids, Michigan, provides comprehensive wealth management services not only to professional athletes, but to individuals and families as well. The firm requires a minimum $500,000 assets under management from clients but can make exceptions for the right fit.

The horror stories about professional athletes being taken advantage of are out there. According to a Sports Illustrated report from 2014, 80 percent of retired NFL players go broke within two years. Many players burn through money because of their free-wheeling lifestyles, but others aren't careless, and instead are victims of poor financial advice given either in bad faith by "experts" who viewed them as lucrative marks. Others, still, are simply given inadequate help by financial planners unfamiliar with the nuances of NFL contracts or athletic careers.

At TopTier Wealth Management,

RETIRED NFL PLAYERS GOING BANKRUPT

The NBER study is based on data from all NFL players drafted from 1996 to 2003

Within 12 years of retirement	Likelihood of bankruptcy**
15.7%	**3x**
of NFL players go bankrupt* (one out of six)	greater for NFL players compared to general population

*The 15.7% only focuses on bankruptcy rates and actual filings in bankruptcy court. However, there are many athletes experiencing financial distress who are not captured in this study and statistic since they did not declare bankruptcy in federal court.
**The likelihood of bankruptcy is based on annual hazard rates, which measure the probability of going bankrupt in a given period of time.

Source: National Bureau of Economic Research (2015)

professional athletes will be taken care of by Brusko and partner Austin Nelson, CFP, who know the ins and outs of sports contracts, what could go wrong in an athlete's career, and how to maximize the investment potential of that NFL salary without necessarily compromising the ability for players to enjoy their success in the here and now.

"Our firm's focus on second career planning and preparation for life after football, along with providing current NFL players as mentors, is something that to the best of our knowledge hasn't been done before," said Burton, who fans will likely remember for his Philly Special touchdown pass to quarterback Nick Foles during Superbowl LII. "For the individuals and families we serve, our attention to detail in the financial planning process and our desire to assist them in all financial decisions is a differentiator."

Learning Financial Power Plays

TopTier Wealth Management does more than take a player's money and invest it. Brusko and Nelson, during a recent interview with "Advisors Magazine," described how it's not enough for players to hand off their money and let someone else run with it. Instead, they need to understand how their money works to call the right financial plays.

"We don't just show them what compound interest can do, [we] show them what they're giving up," Nelson said. "They often lack a thorough understanding of [personal finance] or how it works."

Brusko and Nelson take the time to walk clients through budgeting, investing, taxes, insurance, second career planning, estate planning and other aspects of wealth management. At the same time, they work to pull players heads out of the clouds and back down to Earth so they can take a rational look at their financial situation.

"A lot of these guys think, 'I made it to the NFL, I'm good.' Let's pump the brakes … ," Nelson said. For example, while New England Patriots quarterback Tom Brady currently plays on a two-year, $41 million contract, the vast majority of NFL players make less, a lot less.

Current NFL "minimum wage" stands at $465,000 for the first year of a player's contract. The salary then increases to $540,000, $615,000, and finally $690,000 for the three subsequent years. Once the government takes its cut of that salary, however, the player will be left with about half the gross total.

"People in that situation aren't buying second homes or at least they likely shouldn't be," Nelson said.

That's why up-and-comers need the financial literacy to tackle tough decisions instead of being distracted by get-rich-quick promises and business opportunities. Stocks and bonds might sound "boring," Brusko said, but they are some of the best tools players can use to start managing their money.

Developing financial literacy in clients takes time. Brusko and Nelson frequently communicate with clients, and check to ensure investors understand their financial picture.

"We're proactive in how we approach education and complexity of their situation," Nelson said.

"When you have no plan for the money and it's coming in fast, that's when you open yourself up to potential issues," said Maragos, the Eagles' 2018 Super Bowl team captain. "After the plan is in place, our team then constructs the investment portfolio based on what the financial plan is looking to accomplish. Ideally, these efforts will result in more financial security than ever thought possible."

Chris Maragos is an American football safety and special teamer for the Philadelphia Eagles of the National Football League. He was signed by the San Francisco 49ers as an undrafted free agent in 2010. He has also played for the Seattle Seahawks.

Wealth Coaching

Like a good coach, TopTier Wealth Management takes a hands-on approach to creating customized financial plans. Professional athletes, especially, need a firm plan in place as the money rolls in quick.

"When you have no plan for the money and it's coming in fast, that's when you open yourself up to potential issues," said Maragos, the Eagles' 2018 Super Bowl team captain. "After the plan is in place, our team then constructs the investment portfolio based on what the financial plan is looking to accomplish. Ideally, these efforts will result in more financial security than ever thought possible."

TopTier Wealth Management is a fee-only, fiduciary firm, meaning clients' interests come before firm profits. Brusko and Nelson emphasize that they never push proprietary products and take a fresh approach to each financial plan to make sure it's comprehensive, customized, and in line with the client's goals.

"One of the biggest issues in this industry is the lack of comprehensive financial planning," Brusko said. "There's a lot of very weak analysis that exists out there. We want to help with every single financial decision. If somebody's making a financial decision, we want them to call us and work through it."

Nelson and Brusko connect

Source: ESPN (2012), Money Under 30 (2015), The Richest (2015)

Famous Athletes Who Went Broke

Sport	Name	Estimated Earnings	Result
Pro Boxing	Mike Tyson	$400 million	Owed $9 million for divorce settlement. Owed $13 million to IRS.
MLB	Jose Canseco	$45 million	Two divorces cost him $7 million. Took big hit in housing market crash. $1.7 million in debt ($1 million to IRS).
MLB	Lenny "Nails" Dykstra	$25 million	Liabilities of $50 million to JPMorgan Chase and Bank of America. Forced to sell World Series ring.
NBA	Allen Iverson	$200 million	Gambling, spending sprees, legal fees, and child support leads to home foreclosure.
NBA	Antoine Walker	$110 million (over 15 years)	Liabilities of almost $13 million.
WNBA	Sheryl Swoopes	$50 million	Blames herself for "epic mismanagement." Forced to sell Olympic medals to pay debts.
NFL	Lawrence "LT" Taylor	$50 million	Drugs, alcohol, ill-advised business decisions, and IRS false tax returns.
NFL	Michael Vick	$100 million	$20.4 million in debt due to bad business deals, lawsuits, untrustworthy advisors, and jail time for dog fighting.
NFL	Terrell "TO" Owens	$80 million (over 15 seasons)	Lost jobs, back child support, bad investments, and IRS lien. Career-limiting torn ACL (three surgeries).
NFL	Vince Young	$26 million	Sued former financial adviser and ex-agent for fraud. Divorce settlements, child support, and lawsuits over loans.
NFL	Warren Sapp	$82 million (over 13 years)	Owes $6.7 million to creditors. Owes back child support for at least 4 children and alimony.

Source: NFLPA (2015), NFL (2015), NFL (2015)

Pro Athlete Realities	Possible Solutions
Lack of financial knowledge or experience at a young age (can be scammed or waste money)	NFLPA can beef up requirements to be approved financial advisor (e.g., limit licenses to finance and administer stricter background checks)
Need to save now so money lasts a lifetime (peak period for high earnings)	NFL can require on-going financial training year-round in addition to 4-day rookie symposium and beyond rookie season
Lack of skills to obtain job in new field after retirement from pros (unable to find stable career and earn money consistently)	NFL can expand its Career Transition Program and increase programming (e.g., lengthen course beyond 4 days; increase number and frequency of seminars)

with brand managers and agents, explore insurance options, and take a full-spectrum approach to wealth planning. A carefully crafted plan is the result, and its necessary to get clients' money where it needs to be.

"How can you get the portfolio ready if the plan's not right?" Brusko said. "We want to make sure that every financial aspect of their life is accounted for and they're maximizing every opportunity."

Brusko and Nelson both try to be on every client call. It's a personalized approach few firms can match, and it's why TopTier Wealth Management keeps its client-base intentionally small.

"You'll never see Austin and I with 500 clients, to be hands-on we really don't plan to have more than [150] clients that we work with between football and non-football," Brusko said. "We want to stay very focused on not too large of a client base because we never want to sacrifice the quality of our service."

The two-way communication needed for a strong client-advisor relationship also needs to include comfort with saying, and being told, "No." Nelson and Brusko tell clients what's in their best interest, not what they want to hear.

"There are a lot of advisors who get starstruck, we don't," Brusko said. "Our partners are NFL players … We're impressed with that, but we're not going to sit there and ask for an autograph. I think too many of these advisors are more interested in working with the player than taking care of the player … You have to educate them, and you have to say no, you cannot be a yes-man in this role."

These yes-men often only contribute to the financial downfalls athletes experience.

"I hope the creation of our firm leads to less horror stories," Brusko said. "Over the next few years, I'd like to hear more success stories and with the creation of our firm, I believe we will.

For more information on TopTier Wealth Management, LLC, visit: toptierwealthmanagement.com

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Annuity

BY RYAN EAGLIN

5 WAYS ANNUITIES CAN PROTECT YOU

From The Uncertainty Of Stocks

The recent volatility of the stock market, combined with the financial uncertainty facing many people in or near retirement age, could mean a bumpy ride for them down the road.

According to a study by the Employee Benefit Research Institute, only 21 percent of Americans say they're "very confident" they'll have enough money to live comfortably through retirement. Issues driving that lack of confidence include long-term care expenses, the unpredictability of stocks, the reduction in pension programs, and reports that many people are behind in retirement savings.

Add the fact that retirees are living longer, and having the dependability of long-term income streams becomes an even bigger factor. In that context, annuities are gaining interest as an option. In a recent study by Greenwald & Associates and CANNEX, 70 percent surveyed said they considered an annuity an important supplement to Social Security.

"While annuities are frequently misunderstood and not appropriate for everyone, they can have substantial benefits when used in the right situation," says Ryan Eaglin, founder and chief advisor of America's Annuity (www.americasannuity.com). "That stream of guaranteed income gives you some financial consistency and predictability, which alleviate stress and concern. With plenty of concern about where stocks are headed, that can be a comfort for a lot of people."

Eaglin lists five ways that an annuity can work as a hedge against against market volatility:

Gives income guarantees. Because Social Security and a pension are typically not enough to cover basic expenses in retirement, many retirees must use their portfolio as an income source in retirement. "If all your money is invested in the market and your portfolio starts to go down, you may get nervous about whether your income source is going to last the rest of your life," Eaglin says. "An annuity can fix this problem by providing income guarantees. A portion of your portfolio can be used to buy these guarantees."

Prevents A Panic Sell. Having an annuity as a portion of your portfolio also helps you to not sell in a panic. "Since a fixed annuity gives more stability to an overall portfolio, your portfolio will typically be less volatile," Eaglin says. "When the markets correct, your portfolio should not decline as much. If the annuity is providing you a guaranteed income, then you

can ride out the dips knowing that your income from the annuity is enough to cover your retirement spending needs."

Makes you think more long-term. Declining times for a portfolio don't necessarily mean it's time to bail out. "With an annuity, it's easier to commit long-term to a stable portfolio as opposed to a highly volatile one," Eaglin says.

Avoids Market Losses. Equities, bonds, commodities – anything you invest in can go down in price. But a fixed annuity does not. "Even a fixed-index annuity will not decline if the market goes down," Eaglin says. "The portion of your portfolio that is allocated to a fixed annuity can completely avoid market losses."

Brings more predictability. "Investment markets are not predictable, and we live in a world of uncertainty," Eaglin says. "But with an annuity that can guarantee you a specific interest rate, you can know exactly what it will grow to over time."

"WE'RE NOT JUST LOOKING AT THE RETURN WHEN WE MAKE INVESTMENTS FOR OUR CLIENTS, BUT WE'RE ACTUALLY LOOKING AT THE RISK-RETURN RATIO WHEN THESE INVESTMENTS ARE PUT INTO PLACE," IFTIKHAR SAID.

"Annuities have some benefits that can help retirees," Eaglin says. "Stocks can be a great source of income, or a source of great stress, so more people are looking for streams they can count on."

About Ryan Eaglin

Ryan Eaglin is the founder and chief advisor at America's Annuity (www.americasannuity.com). He has 14 years' experience in the retirement and lifestyle planning field. A life insurance, annuity and estate-planning professional, he has earned his name at the top of the list of the top 1 percent of advisors nationally. Eaglin has been a featured retirement planner on FOX, FOX Business, ABC, CBS, CNBC, NBC and AZCentral.

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Helping People
TRULY ENJOY THEIR RETIREMENT

Everything revolves around helping clients to attain peace of mind in retirement

Financial planners often focus on retirement, but many concentrate more on what can go wrong instead of on the joy of doing what you want and not working for a living. That's not the case with Jaime Cowper, president and CEO of Michigan-based Unity Financial Advisors. "We truly want people to enjoy their retirement. They can position themselves to weather ups and downs of the market," she says.

Cowper opened her own firm four years ago, after ten years in the business. Through referrals and doing seminars twice monthly, the company has grown rapidly. "Everything revolves around helping clients to attain peace of mind in retirement," she says, adding that most clients are near or in retirement.

The firm has implemented strategies to help with a retirement income plan, including a one-page outline that clients can bring home and review.

"The income plan helps them with confidence, and they understand where the income is coming from," says Cowper. The process also includes helping clients see where their current assets are, and the risk spectrum. "A lot of people think they have a lot more protection with their portfolio than they do," she added.

Protection and Investable Money

Cowper's approach involves a belief that clients should have a certain amount of money for protection and some for investments.

"When people get into retirement, if they don't have any money protected, they become more conservative and stick with bank products, thus giving up returns," she says.

When clients position themselves in ways to protect their income needs, once those needs are met, they can keep risk on the investment side and stay the course throughout retirement.

Long-Term Care and a Bucket of Fun

Client's income needs are projected for the future with inflation and rising health care costs considered.

"We look to earmark certain funds for now, then for their 70s and 80s," Cowper says, adding that they are big proponents of having a long-term care plan.

While that doesn't always mean clients need long-term care insurance, it's important to have the conversation.

"It's more about leveraging those dollars, in case you need them, so you can enjoy retirement knowing you have a rainy- day fund," she says.

Because retirement is meant to be enjoyed, Cowper also plans "a bucket of fun," expenses set aside for client to have a good time.

Estate Planning

Estate planning is another focus of Cowper's practice. They don't have attorneys on staff, but they do have lawyers to whom they refer clients. Estate planning is another area where life insurance and other strategies can come into place and help minimize taxes.

"We caution consumers to make sure they are working with professionals, and not doing wills or trusts online," says Cowper. "Laws change, so they should work with an attorney who can ensure keeping up with these changes."

Where Investors Can Become Their Own Worst Enemy

When asked about the growth of robo-advisors and other hybrid platforms, Cowper says she thinks it's great that some apps help people get started with investing.

"The younger generation will need to save more than they're aware of. Getting started early is key," she says. However, as far as investor behavior, robo-advisors take the emotion out of it. "There's no one there urging them to stay the course, not jump to cash, and manage it on your own. That's where investors can become their own worst enemy."

While it's one thing for investors to work with such apps on the side, they should deal with financial professionals for their main portfolio to help guide them and implement strategies.

For more information on Unity Financial Advisors, visit: unityfinancialadvisors.net

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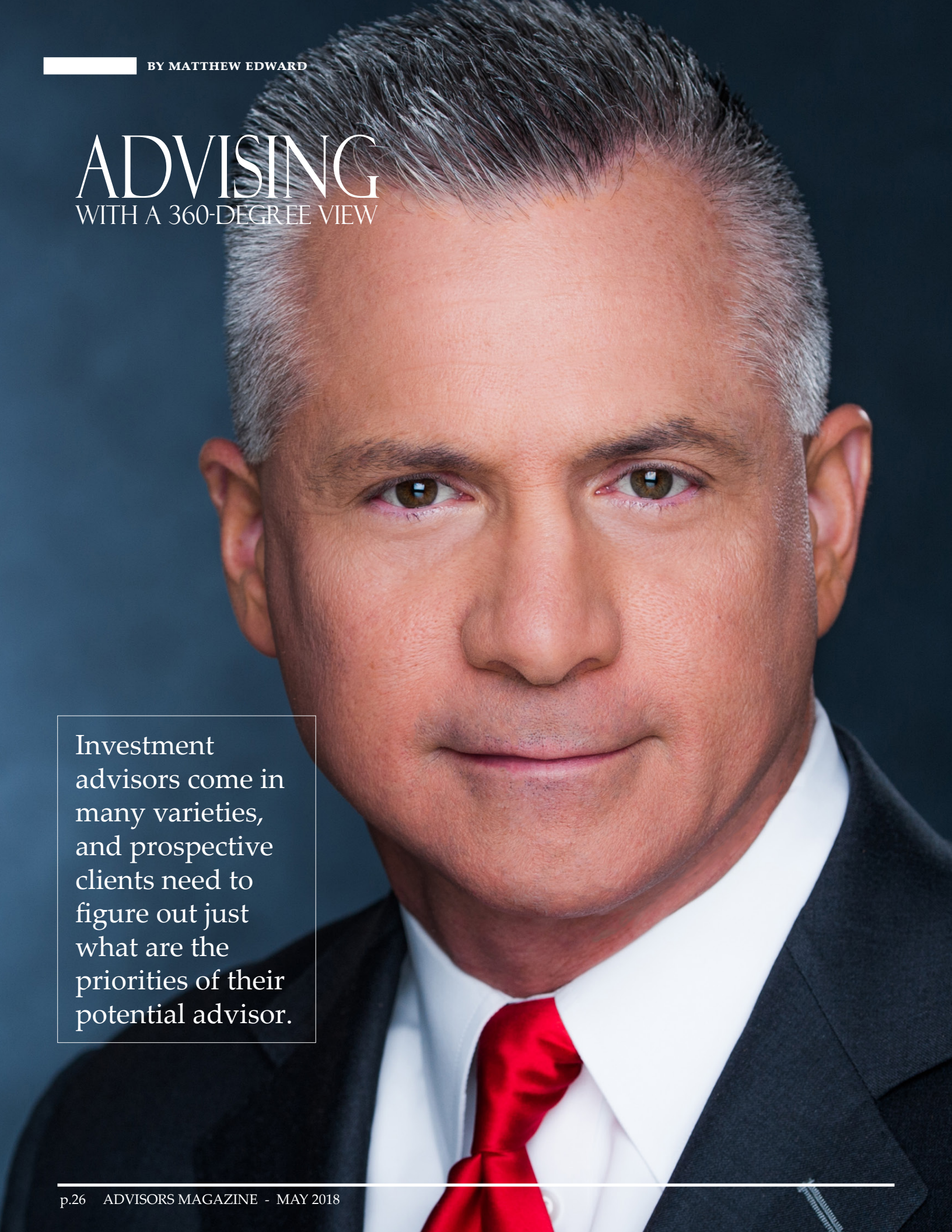
BY MATTHEW EDWARD

ADVISING
WITH A 360-DEGREE VIEW



Investment advisors come in many varieties, and prospective clients need to figure out just what are the priorities of their potential advisor.

"Are they pushing a particular product, or do they have the intent of meeting their clients' needs?" said James E. Adkins, president and chief executive officer of Strategic Financial Associates, LLC. "Having everybody on the same page leads to a more positive relationship."

Strategic Financial Associates based in Bethesda, Maryland, provides wealth strategies, estate planning, risk management, and insurance services primarily to business owners, executives, professionals and families. The firm, however, does not maintain a minimum to invest and is willing to serve anyone whose financial goals align with Strategic Financial Associates' services.

Adkins encourages prospective clients to ask hard questions and sort out whether an advisor is right for them. The relationship between an advisor and client

is key, he said.

"We can't control the stock market, we can't control certain individual circumstances in a client's life and so, as a result, it's about creating that pathway in a client's life and a pathway to make change," Adkins told "Advisors Magazine" during a recent interview.

Strategic Financial Associates takes a holistic view of clients' finances and works with them to refine their life goals. The firm also provides services to business clients such as employee benefits and insurance. Clients can expect to be educated and empowered to make important financial decisions, said Adkins, who has 22 years of financial advising experience.

"We want to engage the client from a 360-degree perspective," Adkins said. "We look at it as a problem solver or consultant. Where is the client today? Where do they want to be in the future? And, how do we help them to get there?"

Adkins works early on in the relationship with

new clients to guide them to an understanding of their financial situation and the goals they want to achieve. Without goals, a financial plan consists of empty "numbers on paper," and those plans never get clients to where they want to be, he said.

And while many financial advisors chase returns, Adkins prefers a more customized approach.

"We tried to get away from [the alpha approach] many years ago because we're not advising on money for sport … Our guidance for clients' money and investments is relevant to a plan and an end-game," he said. "Certainly, we'll benchmark returns. We'll try to make sure that given the risk in a portfolio and given the portfolio's design that it's competitive with applicable market returns, but it has to be aligned with ultimate goals and objectives."

Strategic Financial Associates takes a comprehensive look at clients' situations. Through his relationship with Eagle Strategies LLC, a Registered Investment Adviser, Jim Adkins serves as an Investment Adviser Representative and acts as a fiduciary in his advisory capacity, meaning client interests take precedence over the bottom line.

"We'll look at the [clients'] objectives, whether it's retirement or college planning, or risk management and tax planning, or legacy planning, and try to make sure that the overall plan is consistent with that," Adkins said.

Educating clients remains a challenge, and one Adkins tackles upfront. Client education often requires multiple meetings and a concentrated effort to break down barriers to comprehension that many clients struggle with. Though they are certainly intelligent people, they may lack the nuanced understanding of finances that an advisor has.

"Many times, our industry uses jargon or lingo or language that, frankly, the average person may not comprehend," Adkins said.

New technological tools can help clients educate themselves, and Adkins said he welcomes do-it-yourself investors to take advantage of the new applications at their disposal. The downside, however, is that the tools – so-called "robo-advisors" – lack the real ability to determine what a specific client needs not only now but also in the future.

"The challenge, I think, with anything, is that a lot of times tools are simply that. They're not a customized solution, but really tools to create a generalization," Adkins said.

To get a truly customized solution that aligns with clients' hoped-for financial future, considerable face-time with an advisor – a human being – remains a better choice than inputting numbers into an app.

"[We want to] guide them down the financial highway of life. Our goal is to keep them east or west of center and put guardrails along the side to keep them from falling off. We know they'll never be in a perfectly straight line," Adkins said. "If we do that, we're confident the client will eventually get to where they want to go and achieve their financial goals."

Life, and the market, can change rapidly. People's plans can change, circumstances such as the death of a spouse or a divorce can greatly alter financial goals and projections. Likewise, the market can be roiled by a financial crisis like in 2008, or by a more mild recession such as the dot-com bust in 2000.

"As life unfolds and changes, people's plans change," Adkins said, adding that he stays on top of developments in the market, financial industry, and his clients' lives to help adjust their plans to real life.

No matter what changes, however, the clients still come first. Adkins said that if the firm puts clients ahead of other interests, then the long-term success of his firm is all but guaranteed. And, of course, clients who see that their advisor is looking out for them tend to feel reassured, even when things seem to be going wrong in the outside world.

"The numbers tend to continue to work … It's a marathon and not a sprint, but at the end of the day the clients appreciate it," he said.

For more information on Strategic Financial Associates, LLC, visit: sfafn.com

Strategic Financial Associates, LLC

Strategic Financial, LLC is independently owned and operated from Eagle Strategies LLC and its affiliates.

Everest Consulting is a management and growth strategy consulting company that focuses on advising consumer branded lifestyle companies, from Fortune 500 companies to mid-sized organizations. With over 25 years of operating and management expertise, Everest Consulting provides the industry expertise along with the strategic and operational know how to help your brand achieve its fullest potential.

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BY MATTHEW D. ADWARD

'Professor Henderson' helps Community in Need

The people who need tax and financial advice the most, rarely get it.

A 2015 Federal Deposit Insurance Corporation (FDIC) study found that 19.9 percent of households remain "underbanked," meaning that someone in the house has a bank account, but still elects to use check cashing, payday loans, pawnshop loans, and other costly financial instruments. A further 15.6 million Americans remain "unbanked," meaning nobody in their household holds an FDIC bank account, according to Global Findex.

It should come as no surprise that the unbanked and underbanked disproportionately live in neighborhoods underserved by traditional financial institutions. People of color also have a higher chance of being unbanked or underbanked. And for people in these communities, the need for assistance with everything from tax returns to savings is great, but the opportunities to get that help remain limited.

That's why Jim Henderson stepped out into his community and began working with the underserved shortly after he got his own financial house in order.

"I started part of my practice because of my relationship with my community," Henderson, chief executive officer of Savant Tax & Business Services, told "Advisors Magazine" during a recent interview. "[I was] helping the schools to keep the knucklehead boys from getting into trouble. From that point on, the politicians saw me as someone they could call upon to talk to the young students."

Based in Seabrook, Maryland, Savant Tax & Business Services provides tax, estate, and trust preparation as well as retirement planning, business consulting and other related services. The firm does not require prospective clients to maintain a minimum level of assets to sign up. In fact, working with people who genuinely need the help is part of the appeal of his job Henderson said.

Prior to his wealth management career, Henderson served as an Air Force cryptologic intelligence officer and Mandarin Chinese linguist. A Vietnam veteran who served in 14 of the 17 Vietnam campaigns, Henderson was awarded the Distinguished Flying Cross, 16 Air Medals, and racked up 105 combat missions. Henderson also served as an assistant professor of East Asian history at

Our site is filled with educational videos, articles, presentations, and calculators designed to help you learn more about the world of personal finance. As you search my website, send me a note regarding any questions you may have about any particular investment concepts or products. We'll get back to you quickly with a thoughtful answer.

J E Henderson Financial
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jim@savanttaxhenderson.com
FINRA series 6, 63, & 65

My personal goal is to provide you with guidance that can help you understand and better define your financial goals. I work hard to create a mutually beneficial and respected long-term relationship with my clients and their families.

the Air Force Academy. Henderson started learning money management in the military when a colleague introduced him to a financial advisor. That advisor clued Henderson in to how much more his money could be doing for him, and he began his journey into the financial world.

Henderson, who spent 27 years in the Air Force, then started working in his free time with VITA, the Volunteer Income Tax Assistance program. VITA, an Internal Revenue Service initiative run by the United Way, provides free tax preparation to people with disabilities, limited English ability, or annual incomes of $54,000 or less. VITA volunteers are certified by the IRS to help these people in preparing their returns, according to the agency's website.

Post-military, Henderson took the knowledge gained through his work with VITA to establish his own practice selling mutual funds. But he eventually established his current practice – Savant Tax & Business Services – to take care of the communities he holds an affinity for, veterans and people of color. It was around this time that Henderson began teaching real estate and investment planning courses at a local community college, making him a much-needed resource to people who had few, if any, money management skills.

"I'm in the community that probably has little knowledge about financial literacy," Henderson said. "As educated as I was [when I was in the military], I didn't know anything about money management, so I want to share with them that concept."

Many of Henderson's students from his community college days became clients, and still call him "Professor Henderson."

Clients often remark on Henderson's ability to teach financial concepts.

"Each time, Jim pulls up a chair and listens attentively to what you want to achieve," said a five-star review on Yelp. "Never once has he pushed products or services. I always leave his office informed and knowing how to proceed."

Henderson starts with the basics of cash flow and debt management, followed by risk management. Clients then get talks on insurance, catastrophe planning, and retirement. Savant Tax & Business Services also can assist clients with education planning and business advising.

Empowering people to take charge of their financial destiny is what Henderson does best. He spent time as an elected member of his town's School Board, in addition to his college teaching. Currently, he is teaching financial planning at his church. Most of his church students already are retired, he said, but he encourages them to bring children and grandchildren.

"I let the older ones, the baby boomers, know that maybe they'll learn enough to keep the Gen-Xers out of their pocket," Henderson said with a laugh. "I try to approach planning in a non-judgmental way."

A number of Henderson's former students have become clients, and he's still called "Professor Henderson" by many around town.

Tax preparation remains difficult given shifting government attitudes and, at-times, opaque rules. The new tax bill passed by the Trump administration in December closed several loopholes – a term Henderson disagrees with – and how it will affect clients remains to be fully seen.

"Every year the politicians talk about easing the methodology of sending in your tax returns. That sounds okay, but … I don't think the government should establish that cookie-cutter approach," Henderson said. "People call them loopholes, I don't really see them as loopholes. If you're in a particular situation then you should be able to take advantage of that particular situation."

The government instead should focus on providing more clarity and recognizing that many "loopholes" serve legitimate purposes, he added.

"I don't want to call them loopholes, but the area of the law that can benefit a person's needs," Henderson said.

The need to look at taxes on an individual basis also applies to other financial areas such as estate and retirement planning. Henderson tries to keep clients focused on realistic financial goals, and on building a customized solution to their unique situation.

"I tell them that there is no cookie-cutter approach, that everybody is dependent on their own situation as it related to investments and taxes," Henderson said. "You can't look at what your neighbor is doing or your relatives and use that as a guide."

For more information on Savant Tax & Business Services, visit: jehfinancial.net and savanttaxhenderson.com

BY JANE MEGGITT

IS RUNNING OUT OF MONEY YOUR GREATEST FINANCIAL FEAR?

You Don't Want to Run Out of Income Before You Run Out of Life

Some people don't know how to turn their money into a lifetime income stream. That's the view of Russell G. Meinen, founder of Fort Worth-based Meinen Financial Services, with a core motivation the same as when he started – helping people. His firm offers a money management platform designed for retirement, with clients ranging in age from 50 to 75 with $250,000 to $2 million in assets. Although he's now reached an "official" retirement age, at 66, Meinen has no plans to stop working. "I've got a great message to offer, and feel called to do this so people will potentially avoid a disastrous financial retirement," he says.

A Three-Step Process

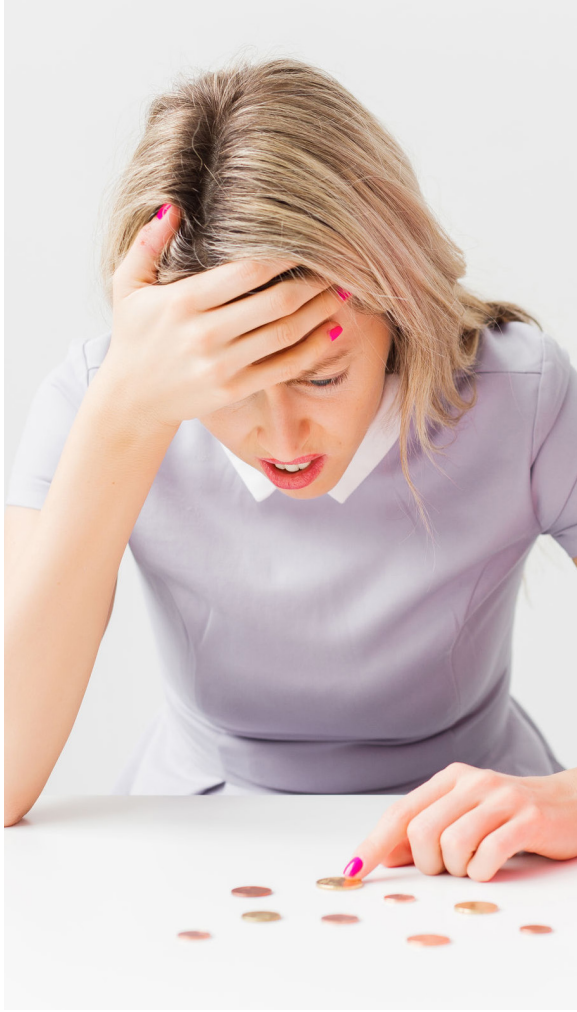
Meinen's approach involves a three-step process. First, clients arrive for a sit-down session, where he finds out who they are and what they have in mind. The second step focuses on examining their retirement situation, including their family, assets, insurance, annuities, 401(k) s and income sources. "We go into depth when people bring in their investments. We do an analysis of the top holdings they have in their portfolio, walking through what they own, the type of fund, fees, the manager and how long they've been in there, risks on that fund, and really break down what they have and show them the downside risks," he says, adding that showing potential losses is where people really pay attention. Most people know their investments have risk, but don't know what they are. "In my experience, the majority take more risk than they think they are taking and what they are suited to," he says. Meinen has everyone complete an online questionnaire about risk, so he can determine their risk number. "Their risk tolerance may be normal for people their age, but at times I've found their investment risk is much higher. Sometimes twice as much risk as what they are suited for," he says.

His firm uses private money managers not usually available to the general public. "We offer strategies that have the potential to limit drawdown losses, which is what we're trying to avoid," he says. These strategies are based on age, years until retirement, income needs, risk tolerance, and the family's situation.

The third step concerns planning for income to support their lifestyle in retirement along with a money management plan that fits their risk tolerance level. His philosophy centers around the fact that retirement may last as long as their careers. "Having a big pile of money in their 401(k) is nice, but to me it's just not enough," he says. Meinen's analogy is needing oxygen to survive Mt. Everest, and in retirement, oxygen is income. "You don't want to run out of income before you run out of life," he notes. It's important to help people understand what they already own in investments. "We don't automatically try to change everything, if what someone has is already of good value," he says.

Not Thinking in the Long-Term

Meinen says most people don't think enough for the long-term. "One of the challenges I have is getting people to wait to get Social Security," he says, noting too many people want to take it at 62. He tries to encourage them to wait until 66 or, better yet, 70. As for long-term care, by the time he meets with people in their mid-60s, they've already made the decision whether or not to buy long-term care insurance. Most don't, usually because of the cost. However, in the Dallas-Fort Worth area, nursing home care ranges between $4,500-$6,000 per month. "A lot of people see long-term care insurance as a waste. It's not really their fault, it's just human nature," he says.



Lifetime Income Through Fixed Annuities

When asked about fundamental changes needed in the investment industry, Meinen says there's a need for secure income in retirement. "Pensions are gone, except for government workers and a few large corporations. Social Security needs changing to be financially viable for the next generation and beyond. Annuities need to be understood, not demonized," he says. The modern income annuity, when understood, creates a paradigm

shift in the way people look at retirement income, according to Meinen. While not a fan of variable annuities, he likes fixed annuities as principal is protected. "It's a way to generate lifetime income while the account value is still sitting there," he explains. "When you start taking withdrawals out of it, you may deplete the account, but never run out of income. When your money is gone, the income is now coming out of insurance company's pocket."

Choosing a Financial Advisor

When asked about choosing a financial advisor, Meinen says clients must find out how an advisor feels about investment, risk, retirement, guaranteed income through fixed insurance options and how that meshes with the client's core beliefs. Clients should ask if the advisor has a specialty, and if dealing with a broker, find out what brokers are not allowed to offer them. Among the most important questions: What is the plan to help protect investments if another 2008 occurs? "What is the investment exit strategy – most don't have any," he says. "How do you determine my risk tolerance? What is your experience? Do you have a fiduciary obligation – if not, why not? Are you easy to reach via phone, email or text? How often do you meet with clients?" Meinen says that once you get the answers and they are satisfactory, go with your gut about how you feel about working with someone.

Successes and Failures

To Meinen, his goal is to help a client go through the three-step process, and at the end, have them thank him for helping them. "The challenge is understanding to what degree people want to be educated. I try to give people all they need and find out where they are on the scale of how much they want to know," he says. Failure occurs when he's presenting something he knows they need – and they know they need – but they don't make the change. "They're complacent where they are, and don't see the dangers out there," he says.

For more information on Meinen Financial Services, visit: meinenfinancial.com

Meinen Financial Services

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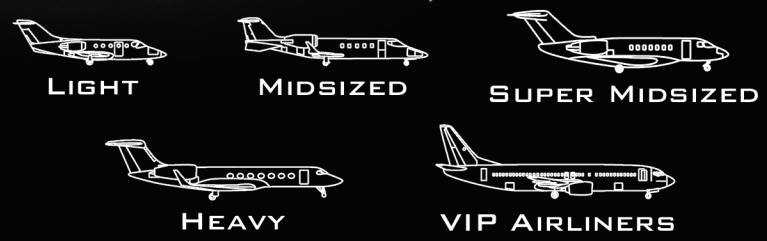

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Managing Clients' Assets and Investments, AND THEIR FEARS AND EXPECTATIONS

Attempting to provide a reasonable rate of return undue risk

There is no "I" in team. At Lafayette, Louisiana-based Summit Financial Wealth Advisors, the structure is a complete team-based model, according to David R. Daniel II, the co-founder and managing partner. As the company has grown, that's the way it has stayed, and they want it to continue. "Everyone is pulling in the same direction. A client is the client of the whole firm, not my client or co-founder Fred Werner's client. They are a client of Summit Financial," says Daniel.

Getting Started

In the mid-80s, there was a big recession in Lafayette when the price of oil collapsed, recalls Daniel. He was in the construction industry prior to that but started applying to jobs at brokerage firms in town. He was hired by Werner, then the manager of the local E.F. Hutton branch in 1987, and they have been working together ever since. They opened Summit Financial in 2003.

Understanding Delegation

The firm has a client minimum of $250,000. "Most clients are business owners, some are professionals," says Daniel. "They understand you delegate things to people who know what they are doing, whether it's law or investment management." When asked how he knows whether a potential client is a good fit for the firm, Daniel says they meet with prospects, and during that process, "We ask questions, they ask questions and see if it will be a fit. We manage a client's accounts a certain way, and if that's not what they're looking for, we'll tell them, or they'll understand that it's not going to be a fit for us." He adds that his firm is on the conservative side, trying to provide a reasonable rate of return without undue risk.

"We are partners in our clients lives, involved in decisions big and small. Your team here at Summit Financial Wealth Advisors is dedicated to your success and the preservation of your wealth."

- David Daniel and Fred Werner, Co-Founders

David Daniel, Managing Partner

Managing Fears and Expectations

Daniel says the firm not only manages clients' investments and assets, but also manages their fears and expectations. While robo and other types of investing are growing, he points out what robo investing is not capable of doing. "It can't look a client in the eye, say we have a plan, we need to stick with the plan and that it will work out in the long run," he says.

Many people today are concerned about retirement savings and possible long-term care needs. "It really depends on the individual client," says Daniel. "Someone coming in selling a business or having a large rollover isn't concerned about running out of money and can probably self-insure for long-term care. There is a group in the middle that comes in, works hard, and needs to make sure they are putting all they can in their retirement plans and saving on the side. Long-term care is not just about running out of money – they're dealing with it now with their parents." While some of these clients may try to self-insure, some don't have the excess funds needed to buy long-term care insurance, so the firm tries to come up with a plan to help.

As for the future, Summit Financial has specific goals. They want to continue growing and hope to open two more offices by 2019 in the Gulf South market.

For more information on Summit Financial Wealth Advisors, visit: summit-financial.com

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Getting from Point A to Point B with Minimal Risk

Many financial planners hold negative views of robo-advisors and similarly impersonal methods of investing. That's not true of Jon C. Mommaerts, a Certified Financial Planner® and president of Mommaerts Mahaney Financial Services, Inc., based in Marquette, Michigan. "Robo and computer models allow people access to financial advice they may not otherwise have," he says. "It's not comprehensive, but it's getting there, ever evolving. People need to understand risk management and tax management – computer models aren't quite there yet." He adds that it's typical for clients not to understand the reality of the risks with such models, and they may take more risks than they need based on their financial planning goals. Still, "It's better that people use these models than nothing at all," he says.

Service Rather Than Sales

Mommaerts graduated from college with a finance degree, and started working for Kidder Peabody in Washington, D.C. as an assistant to a stockbroker, doing research and cold calling. "I determined real quick I didn't like that. I thought there was a better way to provide advice for people and service them rather than sell them something," he recalls. After moving to Michigan, he created such a service from scratch. "In 1997, I realized I needed more expertise on the investment side. I knew a man who retired from the investment banking world, partnered with him and built the firm," he says.

Involved in Every Financial Aspect of a Client's Life

The firm doesn't have a minimum but does have efficient ways to deal with smaller-end clients. "We know that everyone needs help and we explain ways to do it. We look for clients looking for guidance and wanting help, not the DIY," according to Mommaerts. He says his firm doesn't take over management of assets until they have a clear view of where the clients are today and where they're headed. "We try to get from point A to point B with the least amount of risk and in the most tax efficient manner," he says. "We view every client as important and we're involved in every financial aspect of their lives. They keep us in the loop with any financial changes in their lives. We're essentially the CFOs for everything that they do," he says.

Growing to Critical Mass

The firm's number one goal is for clients to grow their portfolio to critical mass. "We work our way into portfolio construction that relies on increasing income for retirement," he says, noting they try to avoid a way in which clients depend on principle distributions for retirement. "In rare cases, we'll consider annuitization of some assets, but the goal is usually to have them become financially independent." As for long-term care, he wants clients to self-fund, if possible. For those who cannot self-fund, the firm presents a variety of scenarios, such as spending down assets, obtaining a reverse mortgage or long term care policies. "With long-term care policies, there is no silver bullet. We educate clients on what the possible outcomes might be if they must go into a long-term care facility for many years. We also let them understand they may live to be 100 and will need enough money to support themselves."

Goals for 2018

For this year and into the future, the firm's goals continue to focus on becoming more efficient with technology, so they can better service clients. "If you take care of clients and communicate with them, growth will happen. It's really that simple," says Mommaerts.

For more information on Mommaerts Mahaney Financial Services, Inc., visit: mommaerts-mahaney.com

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MARK F. SWINGLE, CFP®
PRINCIPAL WESTFIELD FINANCIAL PLANNING

Avoid Making EMOTIONAL MONEY ERRORS

Clients Must Depend On and Trust Their Financial Planners

If you climb into a Porsche or Corvette, you feel you could drive fast, and you just might do so. You will feel you have more control than you actually do. Mark F. Swingle, the Principal of New Jersey-based Westfield Financial Planning, says the same is true of financial services. Much like getting behind the wheel of a fast car, people think they have more control, but things can also go badly a lot quicker than they thought.

Mark is a Certified Financial Planner™, but this is his second career. Previously, he was in the restaurant industry, although he'd been investing since childhood. In college, he majored in economics, and later served as president of an investment club started by his wife and her sister. It was cited by ValueLine as the best investment club in New Jersey for two years. Eventually, he got into the life insurance business with Mass Mutual but called himself a "round peg in a square hole." He wanted to do financial planning, while the company wanted him to sell insurance. Mark left Mass Mutual and joined the independent broker-dealer NFP in 2003, and he left the conflict ridden broker-dealer world in 2017 to become the Registered Investment Advisor Westfield Financial Planning. He went into financial planning because he enjoys helping people and is turned on by the idea of helping clients make and keep money – and preventing them from doing the wrong thing at the wrong time.

Understanding the Need for Professional Help

Westfield Financial Planning stated investment minimum is $250,000, but that is designed for someone mid-career, say in their 40s and who is still saving and amassing wealth. It is not enough assets for a potential client who is close to retirement. "We won't make enough money to make sense for them or us," he says. "We're looking for [clients] who want and need help and also understand the importance of professional help," Swingle said. He admits that before he was in the business, he didn't necessarily value professional help and would do his own taxes and other tasks he now knows are best left to the pros.

"There's no point in paying me and only doing 10 percent of what I tell them. That's a recipe for failure for me and the client. Most clients are not interested or good at managing stuff, or they made emotional errors in the past and recognize they're not cut out for it," he says.

Initially, Mark spends time with new clients going over retirement planning, estate planning, income tax planning, protection such as life and liability insurance, and pinpointing areas that need work over the next 6 to 36 months. There's a client review every six months. He recommends long-term care insurance to shift the risk of nursing home expenses from the client to the insurance company.

Since there are fewer carriers and the insurance is expensive, the subject needs addressing earlier than in the past.

The Properly Diversified Portfolio

"At 60, someone may ask how we will change their assets when they retire," says Swingle. He points out, statistically, one half of a couple that age will live another 30 years. "Inflation will eat away your purchasing power if you don't take some risk to grow faster than inflation," he says. If one lives to 85, they need 50 to 60 percent of their portfolio in stocks. If their stock portfolio is currently at 90 percent, they don't need all that risk and they can pare it down.

He tells clients that a properly diversified portfolio of 60 percent stocks and 40 percent bonds took 18 months to come back after the 2008 crash, while it took three years for a portfolio consisting completely of stocks to come back to its 2007 number. "You don't give up much return over 20 years, a difference of less than 1 percent. It's a reasonable financial tradeoff," he says.

Financial Planner vs. 401(k) Advisor

Mark points out that as a financial planner, he likes to know his clients extremely well. "We know their kids' names and what their goals are," he says.

Westfield Financial Planning manages $110 million and has a team of six people. In the 401(k) world, customers just get basic information and education. While they may get an occasional meeting or a teleconference, there's no ongoing help.

"It's a very different relationship and level of service. Participants are brought to the table of the 401(k) by their employer and have no control of the menu," he says, adding they don't really want control over the menu, but want to know they can trust the selections and the costs are reasonable, and they won't get in much trouble.

The Need for Financial Literacy

"Financial literacy for kids is more important than in the past, mainly because it is easier to borrow money, and easier to get yourself in trouble," Swingle says. He recalls being taught how to balance a checkbook when he was young, but his own kids don't have a checkbook. "The online apps do all the balancing for you," he says. While it's a bit of a challenge to educate young people in financial literacy, he thinks teaching financial literacy starting at a young age in schools is crucial.

Choosing a Financial Planner

Mark advises those looking for a financial planner to ask how many clients they have, and how many they have lost over the past year.

"That determines effectiveness on how you keep clients, and it's as good a track record as you're going to get," he says. "A planner can show the performance they want to show, but if clients panicked out at bottom, such as in 2008, you failed them. At the end of the day, it's all about trust."

For more information on Westfield Financial Planning, visit: westfieldfinancialplanning.com

WESTFIELD FINANCIAL PLANNING

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Principal
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BY AMY ARMSTRONG

NUTURING CLIENT RELATIONSHIPS

Builds His Financial Services Career

Early in his career, Thomas Valentine built a successful track record working in the banking and mortgage industry. But in 2007, when he began to express concerns about the future of the industry, his friends urged him to consider financial advising. As it turns out, volatile conditions in the mortgage industry were percolating and would soon erupt into the crisis that would ultimately contribute to the country's economic recession of 2008.

"I saw the handwriting on the wall and decided to switch careers," said Valentine, president of Forward Financial Services, Inc. "I like working with people and educating them and so in 2008, I made the move to become an advisor."

Today, a decade later, that decision still stands as one of the best he's ever made.

Forward Financial Services, a comprehensive and independent advisory firm based in Worcester, Massachusetts, was established in 2013 with the goal of creating relationships with clients – not just transactions – and placing a high priority on client education.

For Valentine, those two notions – relationship and education – are intertwined. A relationship based on seeking what is in the best interest of each client and then tailoring an individual investment strategy provides the foundation for educating and guiding a client, according to Valentine. It is what is often missing in the financial services industry, he said.

"Too many advisors think of the relationship with a client as a more of a sale,

Valentine said. "But that approach does not build long-term relationships. My role as their advisor is to educate them regarding all the options they have and guide them in their decision-making process. More advisors ought to have that approach. Clients would be better served if that were the case."

Valentine wants his clients to be fully informed so he covers a wide range of topics with them including how to leverage Social Security, the use of annuities and life insurance products, the role disability insurance can play in protecting assets, and how time horizons and risk levels impact the viability of an investment portfolio.

While on a personal level he may wince when a new client comes to visit him stating that he or she hasn't seen their previous advisor in years, on a professional level, he is elated.

"That is someone I know I can bring value to," Valentine said. "That is someone that is in need of the level of care and service this firm brings."

Based on the approach and philosophy of Forward Financial Services, it follows then that Valentine is not a fan of online robo-advisor platforms available for people to use to manage their financial portfolios.

Sure, a client can go online and get some education through those formats, but, not everything one reads online is necessarily grounded in fact or truth, he said.

Valentine circles back to the importance of a client relationship based on education.

"Teaching people is critical to their financial success," he said. "That relationship in which an advisor can truly know a client inside and out, know what their goals are, and can teach the client how investments work, how to balance the checkbook, and how to approach getting a mortgage is where the industry needs to be headed and it is what can help a client so much more in the long run."

For more information on Forward Financial Services, Inc., visit: forwardfinancialsrv.com

FORWARD FINANCIAL SERVICES
Planning for your future

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BY MATTHEW EDWARD

DEEP ROOTED RELATIONSHIPS BUILD CLIENT TRUST

Ten years after the Great Recession roiled world markets, financial advisors still find themselves facing an uphill battle when it comes to earning prospective investors' trust.

> The industry is better regulated [now] … But these regulations are imposed on the industry. The industry has not done a good job in addressing the issues of conflicts of interest, preferential treatment for institutional investors, lack of transparency in the private equity world, and so on," said Sheraz Iftikhar, managing partner and cofounder of Arch Global Advisors. "I think the industry needs to be more self-aware of these issues and do some soul-searching if it wants to avoid being spurned again. And I think that's something the industry really has not paid too much attention to.

Arch Global Advisors, based in Long Island City, New York, provides comprehensive wealth management services to people seeking a customized plan to achieve their financial goals. The firm maintains a $250,000 minimum to sign on, Iftikhar said, adding that prospective clients with that amount of assets can make the most of Arch Global Advisors' services. The firm expects to become a Registered Investment Advisor (RIA) later this year.

Recent global investor surveys show that retail investors express considerable skepticism toward the financial services industry, although trust levels have ticked up slightly in recent years. The CFA Institute's 2017 annual survey of investor trust across 12 markets found 46 percent of American respondents believe their financial advisors always put their interests first—a frustratingly low number for many a wealth manager's taste, certainly, but the U.S. came out above the global average of 35 percent. The numbers are even worse abroad; just 23 percent

of Germans reported the same trust level and only 7 percent of Hong Kong investors think their advisor puts them first. Still, the U.S. number, 46 percent, shows the industry has a long way to go in earning back investors' trust.

Arch Global Advisors pushes back against the industry's negative image by providing customized solutions tailored to clients' unique financial goals. The firm works to build strong, lasting relations with investors so that clients can feel reassured that Arch Global Advisors is putting them before the bottom line.

"What we have is a deeply rooted relationship with our clients that gives us an insight into their businesses and the sectors that they're in and, not only that, but their personal lives," Iftikhar told "Advisors Magazine" during a recent interview. He added that strong relationships allow Arch Global Advisors to consider client behavior and risk tolerance when developing financial plans.

"The investment philosophy that we've created really caters to the risk profile of the client," Iftikhar said. "A lot of times advisors are focused on the return part of the investment and the clients are also accustomed to the same process because all they hear in the media outlets is return, return, return … What they don't realize is that risk is an important part of the process. Understanding the risk in my opinion is equally as important as understanding the return."

"WE'RE NOT JUST LOOKING AT THE RETURN WHEN WE MAKE INVESTMENTS FOR OUR CLIENTS, BUT WE'RE ACTUALLY LOOKING AT THE RISK-RETURN RATIO WHEN THESE INVESTMENTS ARE PUT INTO PLACE," IFTIKHAR SAID.

Arch Global Advisors thoroughly considers the risk of a given investment and breaks it down for clients so they can make more informed decisions about what goes into their portfolio.

"We're not just looking at the return when we make investments for our clients, but we're actually looking at the risk-return ratio when these investments are put into place," Iftikhar said.

The holistic solutions Iftikhar develops with clients requires him to slowly and deliberately educate investors on the ins and outs of their financial situation. Prospective investors often hesitate to tackle their finances because industry jargon, a proliferation of products, and impenetrable legalese surrounding fee disclosures or regulations all work together to produce an intimidating status quo. Iftikhar works with clients to cut through the jargon and take charge of their financial future.

"We know that everybody will die one day, education is getting more expensive, health care is getting more expensive, how do you prepare for these issues?" Iftikhar said. "We realized early on that educating our clients is a crucial component

of creating financial plans. It makes our job easier if our clients are educated because educated clients understand the significance of taking a more proactive role in the process."

Arch Global Advisors educates clients via seminars and mandatory one-on-one meetings to review financial plans. Iftikhar also has broad-ranging discussions with clients on what they want in life, risk, market volatility, and how legislation—such as the 2017 Tax Cuts and Jobs Act—impacts their financial plan.

Iftikhar also developed a series of seminars for clients from the healthcare, technology, and hospitality industries that offered those professionals field-specific advice for taking charge of their finances. Arch Global Advisors education efforts have not gone unnoticed, with Iftikhar and other members of the team having been featured in national media such as CNBC and Reuters.

Iftikhar also steps away from the traditional, cookie-cutter blend of stocks and bonds most asset managers push on clients. Investing goes "far beyond" that 60-40 percent or 70-30 percent split most investors hold, and Arch Global Advisors looks to bring in alternative investment products such as private equity and real estate to bolster clients' portfolio resilience where appropriate.

To build a customized, holistic financial plan requires a professional advisor to invest time and energy into cultivating strong client relationships. Iftikhar said that new technological tools – the so-called robo-advisors – can be helpful, but cautions against shoe-horning them into every investment situation.

"We live in a world where Facebook, Amazon, and Google have had a huge impact in our lives," he said. "When it comes to the financial world, the concept of using algorithms has been around for a long time, but before it was primarily used by institutions and now it's basically accessible to the average investor."

The average investor, however, still lacks a team of trained financial analysts and the deep expertise needed to put the algorithm in context. The algorithms are limited by client inputs and the market data that has fed them for the past decade.

"Saying a robo-advisor is a great solution is like saying one-size-fits-all. It may work for some, but it may not work for all. By answering 15 generic questions it's almost impossible to determine the right investment allocation for an important financial plan," Iftikhar said.

Robo-advisors also have yet to grapple with a down market. After the Great Recession, markets moved in a single trajectory – up. The last nine or 10 years delivered strong returns to investors, but nothing lasts forever. The algorithms used in the robo-advising platforms have yet to be widely tested against a genuine, as opposed to simulated, down market.

"Because they haven't been tested, I'm skeptical of how these algorithms will deal with a downtrend market," Iftikhar said.

Iftikhar founded Arch Global Advisors after a stint in the financial industry left him disillusioned.

"I realized some flaws in their practice and their platform," he said.

Arch Global Advisors launched in 2007 just as the financial crisis hit, but Iftikhar said this "great timing" allowed the firm to learn from several painful mistakes and emerge stronger. The crisis also required the firm to really focus on careful financial planning, market volatility, and understanding what clients really needed.

"More often than not, the clients' voice gets subdued in that process," Iftikhar said, referring to larger financial firms or more traditional advisories.

But, at Arch Global Advisors the client's voice is heard loud and clear, he said.

"If you ask a client, 'Imagine your life is perfect in every respect, what would it look like?' Many clients would be able to answer that question … The only thing they need is help getting to that destination," Iftikhar said. "A good financial plan is your financial GPS that will navigate you to your destination."

For more information on Arch Global Advisors, visit: archga.com

Arch Global Advisors are members of several professional organizations, including:

-American Association of Physicians of Indian Origin (AAPI)
-American Tamil Medical Association (ATMA)
-Asian American Hotel Owners Association (AAHOA)
-Association of Physicians of Pakistani Descent of North America (APPNA)
-Bronx County Medical Society (BCMS)
-Business Council of Westchester (BCW)
-King Edward Medical College Alumni Association of North America (KEMCAANA)
-The American Institute of Certified Public Accountants (AICPA)
-The Indus Entrepreneurs (TIE)

The professional organizations listed here are not affiliated with Arch Global Advisors nor Voya Financial Advisors.

ARCH GLOBAL ADVISORS
Gateway to Financial Solutions

BY MATTHEW EDWARD

Save for the Future, but Enjoy Today

Financial planning gurus often describe saving money in stark terms.

Many suggest that the way to build your savings is to spend less each month and to realize that putting money away helps you to progress toward tomorrow's financial goals. But, what about today? Saving is great, but everyone needs to take a vacation, or buy a new wardrobe, or take up an interest hobby.

Maybe saving isn't everything.

"It's that balance between having fun today and saving for the future. And it really comes down to helping clients do the best they can with what they have to work with," said Ronald J. Van Surksum, CFP®, managing member of Advanced Asset Management, LLC. "Not everything can be about retirement or 10 to 15 years from now."

Advanced Asset Management based in Grandville, Michigan, provides financial, estate, and retirement planning services. The firm also offers college savings planning and insurance review services. No a minimum investment is required and clients can elect to pay hourly to receive ad hoc advice, Van Surksum said.

"I enjoy being able to help clients in that way, to give them the help they need when they need it," he added.

Advanced Asset Management works to equip clients with the financial know-how to reach their financial goals. Clients rarely face clear-cut financial decisions, making education a crucial component to wealth planning, Van Surksum said.

"Educating the clients is important. So is helping them understand what the impact of different decisions can make on their finances and financial plan," he said. "An educated client is, for me, a better client. Rarely is there anything in the money decisions that we make that are black and white, or right and wrong – there's a lot of gray area."

Van Surksum works with clients to develop their financial goals and build a customized plan to reach them. Typically, the plan includes aggressively paying down debt, creating cash flow, and keeping the goals front-and-center.

Formulating effective financial goals often requires a human advisor, however, and clients who try to go it alone or lean on new, so-called "robo-advisors" tend to find their results dissatisfying.

"Investing in the stock market without knowing the history can really make it difficult to make rational decisions when the stock market reacts," Van Surksum said. "A robo-advisor won't be able to talk to them, walk them through the emotional side of investing and investment planning."

It takes human involvement to build the mutual understanding the client-advisor relationship runs on. Clients need to know their advisor is looking out for them first and foremost, and not chasing commissions or selling pet-products; Advanced Asset Management has been a fiduciary advisor since 2003 and clients get the best advice possible for their situation, not the firm's, Van Surksum said.

And that's for all clients, not just the ones who invest.

"Clients don't need to come to invest, they can just get advice," Van Surksum said. "Some clients do their own investing and come for help [occasionally]; most clients end up investing because they don't want to do it themselves."

For more information on Advanced Asset Management, LLC, visit: aamllc.com

Advanced Asset Management

BY JUDE SCINTA

Internships Leads

to Successful Partnership Years Later

Most clients of N*focus* Financial Partners are corporate executives working in Finance and the Technology Sector and they appreciate the advantage of working with an independent advisory firm according to cofounder, Michael Smith CLU, ChFC. Since the Dallas-based firm is aligned with Signator Investors, Inc., an independent broker-dealer, they have access to a wide variety of financial companies and institutions to assist clients with money management.

"We're not going to try to back a client into one company's products. Everybody is limited in some manner, but when you're an independent broker-dealer, it does open up the doors to hundreds of different resources," said Smith. "And, because of our independence we have access to this tremendous number of instruments to satisfy our clients' needs. So, we focus on the strategies, not the products."

Such focus helps to demonstrate the firm's value to clients compared with other options for portfolio management, including automated online financial management platforms driven by algorithms. Known as robo-advisors, they are a low-cost option available to anyone with an internet connection.

Smith says that many robo-advisor services provide a viable alternative for people who may not have a professional advisor to turn to when they have financial questions. Yet, he agrees with his partner and firm co-founder, Lucas Lawson CLU, who says that "the human connection" is lost, and so is an understanding of a client's personal tendencies and family situation which is imperative in helping to manage their financial future.

"Rules of thumb and algorithms can be beneficial to large groups of people at one time, but having a person who's engaged in achieving your financial success is often worth the added cost," said Lawson, referring to the value of the Advisor/Client relationship.

An online program also can't fulfill a fiduciary duty which is at the heart of the mission of N*focus* Financial Partners. As fiduciaries they are transparent with clients on many levels, including how they get paid.

"For us, the fiduciary role is not only making right decisions on the product that we use and how it aligns with a client's risk tolerance. It is also asking, are we doing the right thing for this person even though it may not mean any money is coming into the firm from a management standpoint, but we're putting the family in a better scenario," Smith said. "I'm sorry that our industry gets a bad rap sometimes on certain behavior, but I don't think that's the norm. I think the majority of people in our industry are doing a good job trying to take care of the folks out there."

Discussing financial topics relevant to the client begins the process of building a relationship, and a lot of time is devoted to that before a full financial plan is created, said Lawson.

"The first step towards bringing value to a client is helping to explain what it is they already own and have put in place. Then,

> "*It is Not Enough* to take steps which may some day lead to a goal; each step must itself be a goal and a step likewise."
> – Johann Wolfgang von Goethe

helping them to understand the areas of concern and what strategies are an appropriate fit," he said.

Efforts to educate people on financial matters extends beyond their clients and out into the community. Throughout the year, Smith and Lawson host workshops on various topics such as: Social Security, Long-Term Care Insurance, Health Care Costs during Retirement and Cyber Security.

The Succession Plan

This is a year of transition for N*focus* Financial Partners as Smith prepares to hand off the responsibility of leading the firm to Lawson at the start of 2019. Smith will move into what he calls a "support role" and focus on teaching.

Smith originally started the firm after losing his job as a regional manager for TRW Credit Data when they were bought out by Experian. Smith knew his next move was to work for himself.

"It's always been the best way people can have control of their future as well as their income, and I was ready at that stage of my life to do something different – before I got too old," said Smith who was 42 at the time.

Lawson joined Smith as an intern while still in college. After graduation, he started his own practice and focused on long-term care and insurance solutions.

"Then, I began to move towards investment management and holistic financial planning," said Lawson. "After about five years, Mike and I decided to officially partner up in our practices, later forming N*focus* Financial Partners. I very much enjoy educating and assisting families to make better decisions with their money."

Clients of N*focus* Financial Partners have access to a team of professionals experienced in finance, banking, insurance, and other related services with reinforcement from a network of CPAs and attorneys.

"We play quarterback on our clients' teams, we don't play all positions, but we try to be the quarterback – we just need to know what play is going on so we can keep everything connected," said Smith.

In 2016, the firm was named "Practice of the Year" by Signator Investors, Inc. Selected from a national network of over 2,000 advisors, the prestigious award recognizes excellence in business management, and is the highest measure of accomplishment within Signator Investors. To Smith, Lawson, and the rest of the N*focus* Financial Partners team, the achievement symbolizes their years of commitment to their clients.

"We take pride in knowing that families are more protected and in a better position to accomplish their goals, because they otherwise might not have been prompted to do so without our help," Lawson said.

For more information on N*focus* Financial Partners, LLC, visit: www.nfocusfinancial.com

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BY JANE MEGGITT

THE ROAD FROM CHINESE HISTORY TO FINANCIAL PLANNING

An Educator's Approach is Needed

Well-educated clients, even those with advanced degrees, might admit they really don't understand financial planning and they may feel embarrassed asking for help. Christopher L. Cox, managing partner of The Monitor Group, L.L.C., realizes an educator's approach is needed. Clients stay with Cox's firm because over time they have learned how to pursue financial security through planning and have built long-lasting relationships with their team.

Working in a Laboratory

Cox was planning to become a Chinese historian; he was enrolled in a Ph.D. program and had a fellowship. "I started looking around and saw being a Chinese history professor was not going to give me financial security," he recalls. He got a job at Morgan Stanley instead of going into academia.

While he was educated, Cox didn't know enough to speak intelligently to people who had business concerns, especially financial concerns. He decided to go for his MBA at night. "It was like working in a laboratory. During the day, I got to test out what I learned from my evening classes and speak intelligently to our clients on a business level," he says.

From Morgan Stanley, Cox was recruited to go to Citigroup in the greater Washington area because of the high concentration of Asian clientele. "This is where a Chinese history education really kicked in. I was a financial advisor to a mostly Asian clientele, although I am not Asian. I felt like giving advice suitable for the client was sometimes in conflict with my employer, both at Morgan Stanley and Citigroup. I did it for four years and felt there had to be a better way," he said. It was then that Cox and his business partner, Amy Cox, decided to become independent. They started the Maryland-based firm The Monitor Group in 2005 in response to the needs of their clients. Upon meeting other like-minded advisors along the way, they launched an even larger endeavor called the Financial Advocacy Network (FAN). FAN helps financial advisors run their business like a business and redefines their focus toward long-term growth and less on the daily tasks of running these businesses. FAN aids advisors in brand establishment and in offering personalized service and value to their clients.

Customization and Education

Cox's firm doesn't have a financial minimum. "We define what role we are playing to clients," he says. "We still have some clients who say they only want investment management help, versus others who say they need help with all of it. For example,

in financial planning, they need to know how insurances work as well as investment management advice." While his clients' needs run the gamut, the firm is very clear on what they are doing for whom and have an engagement process defining that.

"We educate along the way so if anything happened to us, clients could still work towards their goals. We make them aware of how financial planning works. We explain what we are doing and why," Cox says. As an example, the recent increase in interest rates meant he had to educate clients about the fixed income class and how it could be negatively impacted by rising interest rates.

The Monitor Group is very much about customization. Cox says the company goes beyond the actuarial age for long-term planning and plans to at least age 97 for clients. "We plan so you will not run out of money. Financial planning gives us the rate of return number needed to not outlive the funds and that's how we construct portfolios for the individual client," he says. Whether or not assets can support a client's lifestyle and potentially support them should they need to enter a long-term care facility are all factors for striving towards the long-term goal. "All are constructs of financial planning and updating the plan regularly. That's how we prepare, by looking at costs in today's dollars and inflating them out over time to ensure your portfolio is in a good place to absorb those costs," he explains.

The Only True Communication Is In Person

"We're in a more selfish, cynical age right now. It makes it tempting to be detached," according to Cox. He adds that while technology gives us many ways to communicate, the only truly human way is in person. "It creates and reinforces genuine connection," he says. "Tech can generate fear in a large majority of people, like their finances. They may like the connection of human interaction, even if only to reassure themselves that their asset allocation is correct, and they are on the right path." He points out that investors using robo advisor methods aren't advised on whether they are doing the right thing.

Is technology advantageous? Because of tech, "You don't have to give your clients up because your location moved," he says. "If you are in Hoboken, you probably want to deal with a financial advisor in Hoboken, so you can look them in the eye and have that human connection," he says. However, if

the advisor moves, he or she might retain some of his existing clientele all because of technology.

Dealing with the Sandwich Generation

Middle-aged members of the sandwich generation are taking care of aging parents while having children of their own still living at home. "In some ways, it's a return to the phenomenon that's always been there," says Cox. "Aging parents depend on their children to help them in retirement and there's an opportunity to teach the next generation of younger kids who are returning home how to help and what to expect in their future. It becomes more of a family and economic unit at that point. It can be tricky to navigate," he says, adding that it takes a bit of education from the advisor to help the sandwich generation understand its simultaneous roles of child and parent.

The DOL Rule

In March, a federal appeals court tossed out an Obama-era rule requiring financial advisors to act in their client's best interest. Known as the Department of Labor (DOL) fiduciary rule, Cox says it was a well-intended but poorly executed policy. "Everyone can agree it's the right thing to put your client first and make sure you are giving prudent advice," he says. "It's even prudent to say you shouldn't make these kinds of investments because they aren't consistent with your risk profile. Doing what is in the best interest of the client isn't a novel idea, it just hasn't been mandated." With the end of the DOL rule, the industry is now left with a question: Are we not going to have a best interest standard? "For those advisors who already practice in that way, it will be a non-event. For those who haven't had their practice aligned with the best interest standard for their client, it will create the biggest amount of change, as we've already seen in our industry," he says. Cox thinks the industry should adopt a best interest fiduciary standard and not make it optional. This includes employer sponsored retirement plans. He adds that 401(k) fee disclosures need much more transparency, so participants understand the total underlying costs of the plan. They are sometimes paying between 1.5 and 2.5 percent in annual fees for their 401(k) yet receive no advice.

The Prospectus – From a Different Time

When asked if people read and understand the prospectus, Cox replies that the prospectus is from a different time and is meant to be opaque. "It could be a lot easier to read. It is in the best interest of the client for the financial advisor to be on the hook and say, 'Having read the prospectus, I've shared my opinions, and this is the best way to go forward.'" That doesn't mean investors bear no responsibility - there is accountability on their part - including choosing the right advisor for them. When it comes to questions a prospective client should ask a financial advisor, Cox had a one-sentence reply: "What exactly are you doing for me and how are you compensated?"

In Search of Like-Minded Clients and Advisors

The Monitor Group's goals for this year include continuing to smartly grow its client base. Cox is also trying to find more like-minded advisors to finish building out the FAN. Referrals are the number one source of new clients and advisors. "We leverage intellectual capital to find the best strategies for clients," says Cox. "Whether or not the SEC standard comes out, or the DOL rule makes a comeback, we won't do much differently than we have in maintaining best interest standards for the client."

For more information on The Monitor Group, LLC, visit: tmg-llc.net

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BY JANE MEGGITT

A HOLISTIC APPROACH TO MONEY MANAGEMENT

Diving Deep into Client Goals and Dreams

Bryan Sweet is more than a financial planner. Call the founder and CEO of Minnesota-based Sweet Financial Services a "dream architect." His vision for clients involves diving deep into their goals, dreams and hopes for the future, and prioritizing those items. Once the dream is established, it's quantified so clients know what they must do to make the dream a reality. There's even a dream wall in the office where the team can show some of the dreams they've helped clients accomplish.

"We take it seriously and in a different way than the client has been exposed to. Anything in life is possible if you do some planning in advance," says Sweet.

Hospitality for Clients

Sweet says his firm's client service philosophy is different than other firms, taking almost a high-end restaurant-like approach – and they use the word "hospitality."

"It's building client relationships. It's not all about the numbers or creating a rate of return trying to beat some index," he says.

While the company has informal minimums, they've been known to break those for existing clients who have someone they want the team to help.

"We like to work with nice people who like to follow our philosophy. We spend a lot of time upfront saying what we are good at, and what we don't do. Our goal is to make sure we are a good fit for each other and that we can truly be helpful to the clients we take on," said Sweet.

Personalized Planning

His team's client reviews avoid the standard questions about how a portfolio compares to the Dow Jones or S&P 500. Instead, they build the individual client's index.

"We do it differently than just numbers – numbers can scare people. We take a little more holistic approach to the whole money management scenario," says Sweet. That means finding out what is important to clients, including why they are trying to save money, their retirement plans and what they want that to look like. "Every client's circumstances are

different, and they want to accomplish different goals and objectives," he says, and as a dream architect, he takes all of that into consideration.

While each client will retire at some point, some clients have accumulated enough assets that detailed estate planning is needed.

"In cases where it's very complicated, we will take it in bits and pieces and say, 'Here are X things you want to accomplish.' We prioritize them and over the course of time will slowly build one after the other until all are done," he says.

Planning for the Century Mark

When it comes to retirement planning, Sweet plans for his client to reach their 100th birthday. "With lifespans increasing and advancements in healthcare, more and more people will live to the century mark. It helps build a more conservative edge in the planning," he says, adding that with that comes long-term care issues, since a longer life increases the odds that a client will need long-term care.

"It's a matter of having the conversation and running some planning assumptions and 'What ifs?'" Sweet says. "What if at age 80 you incurred expenses, what would it do to your financial plan? It shows the consequences of not living to 100 but needing that kind of care. The consequences may be that the plan blows up, or the ability to reach all goals is greatly diminished," he says.

If a client doesn't want that risk, Sweet shows them what they need to do, so if it occurs they don't have to be concerned about it.

Sweet says long-term care issues affect three groups of people differently. Poor people must worry, the very wealthy can pay for it themselves, and then there's most people in between.

"We utilize various vehicles out there to help with covering those expenses. There are new hybrid plans where if you don't use the long-term care element, it has other benefits associated with it. It's not like car insurance, where if you don't get into a crash you never get the money back. We try to build those vehicles into the planning, if needed, to show there are solutions to mitigate risk. With long-term care, we're using less individual contracts and more of the hybrid versions of those vehicles," he explained.

Changes Needed in the Financial Industry

When asked about changes needed in the industry, Sweet told "Advisors Magazine" that there are some products, such as certain types of annuities that would cause a lot less turmoil if they were just eliminated.

"Annuities get a bad rap when bad products get sold. Unfortunately when the insurance company and representative that is selling them is only focused on commissions, the product ends up having no real benefit to the client," he said.

What's also missing is more comprehensive planning, and investors tend to do too much without a full understanding of how one thing may affect another.

"We're trying to do it comprehensively. How does everything relate to the big goals and objectives you have and does everything you're doing help you move forward?" he says, adding that the more his firm does that, the better the results. Clients understand more of the "why" behind what the planner is doing and, consequently, the course needed to take. "We get some comfort and understanding that everything ties together and will strive to get the client to a place that's important for them."

Choosing a Financial Advisor

At Sweet Financial Services clients receive a second opinion checklist with 10 questions, and it's a template for choosing the right financial advisor. The questions include the background, specialties, and niches of firms and advisors. You can find this checklist at

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Founder, CEO,
SFS Wealth Advisor, RJFS,
Creator of The Dream Architect™

Since the start of his financial services career in 1979, Bryan has specialized in helping individuals accumulate and preserve wealth for retirement and beyond. A native of Fairmont, Minnesota, Bryan earned his master's degree in financial services from The American College in Bryn Mawr, Pennsylvania, before embarking on what would become a lifelong career as a wealth management consultant.

sweetchecklist.com

"We've run into situations with clients who had an advisor with one staff person. That person retires and there's no succession plan. It's a one -man shop versus a team of advisors that continues into the future. We want clients to be aware of that before they engage someone," Sweet says.

Other questions a person seeking an advisor should ask include how an advisor is paid, related fees, and how risk levels and proper investment allocations are determined. Transparency is essential when looking at advisor compensation.

"Does the advisor do anything to show how a portfolio stands up under certain market changes, such as in 2008?" Sweet asked, adding that he advises people to use BrokerCheck – a free online platform run by independent securities firm regulator, FINRA – to research an advisor's background.

Investing in Technology

Sweet Financial Services spends 7 to 10 percent of its annual budget on technology. The latest tech makes Sweet and his team more efficient and streamlined, with better, faster results for clients.

"With the explosion of technology and soon all the benefits of blockchain making what we do better, if you're not spending more and spending more time allocating for that, you're probably going to be behind the curveball pretty quickly," he says.

Clients in 32 States and Four Countries

Although the practice is located in a southern Minnesota county with a population of under 20,000, Sweet Financial Services currently works with clients in 32 states and four countries. Sweet wants to develop more of a network within a 60-mile radius.

"We've found people will travel up to an hour to experience what we do, but not as many are aware of us," he says. The practice has several niches for specific clients, such as their Women Forward program, working with women in transition. They also offer the Smarter Business program for business owners, helping them run more profitable businesses and setting up venues for employee engagement to create a better culture. Sweet and a colleague developed the Elite Wealth Advisor Symposium (EWAS), bringing together top financial advisors from around the country for a unique conference aimed at helping high performance "practices."

For more information on Sweet Financial Services, visit: sweetfinancial.com

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CHARTING A PATH

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As a pilot, Peter G. Miles filed many flight plans – an essential and mandatory task of that profession. No matter the size the aircraft, or the number of passengers, or the amount of cargo onboard, the pilot must chart a detailed route to a final destination.

Thus, it is no surprise that "charting a path" is essential to his work today as president of St. Croix Wealth Management based in Oakdale, Minnesota.

"The same is true when preparing for life's biggest journey: retirement," Miles said. "Everyone should have a plan in place and know that that plan will change while you are on that journey."

Not everyone has flown a plane, but most have used a GPS on their smartphone to get driving directions, and Miles compares the technology to financial planning.

We've all heard the word "recalculating" when we've driven off the course the GPS suggests. The same principle applies to financial planning where detours and pit stops take the form of stock market corrections, a death in the family, or an unexpected job change.

"A GPS gives the route from point A to point B, but often times in life, a point C becomes necessary," Miles said. When that happens, it isn't something to stress over. "We recalculate and get back on course headed to our destination."

Miles had a major recalculation of his own on Sept 11, 2001, when the twin towers of the World Trade Center in New York City were destroyed by airplanes with terrorists at the helm.

The catastrophic event prompted him to leave the aviation industry.

Today, as he leads St. Croix Wealth Management, Miles still uses aviation lingo to describe the various levels of client engagement his firm offers.

The Navigator level offers planning and savings advice for individuals and

families just starting out on their journey toward retirement. The Co-Pilot program is geared toward people nearing retirement that need to make many of the crucial decisions as to how their accumulated assets should be managed. The Captain designation is for clients that are moving past the accumulation phase and into distribution of the family wealth.

Miles designed these various levels in an effort to offer services to anyone in need of financial services.

"We believe in helping all people no matter where they are at in their financial journey," he said.

That "help" includes navigating the acquisition of a mortgage or a new car purchase, or it can be evaluating the use of life insurance or asset management for planning for the future.

Whatever the client need is, St. Croix Wealth Management always includes education as part of their financial planning services.

"We let our clients know that we will be here to answer their questions and we use analogies of something they will relate to to help explain financial planning," he said. "We do not dummy it down, but we break it down into terms they will understand so that the process is not daunting or overwhelming for them."

Learn more about St. Croix Wealth Management online at: stcroixwm.com

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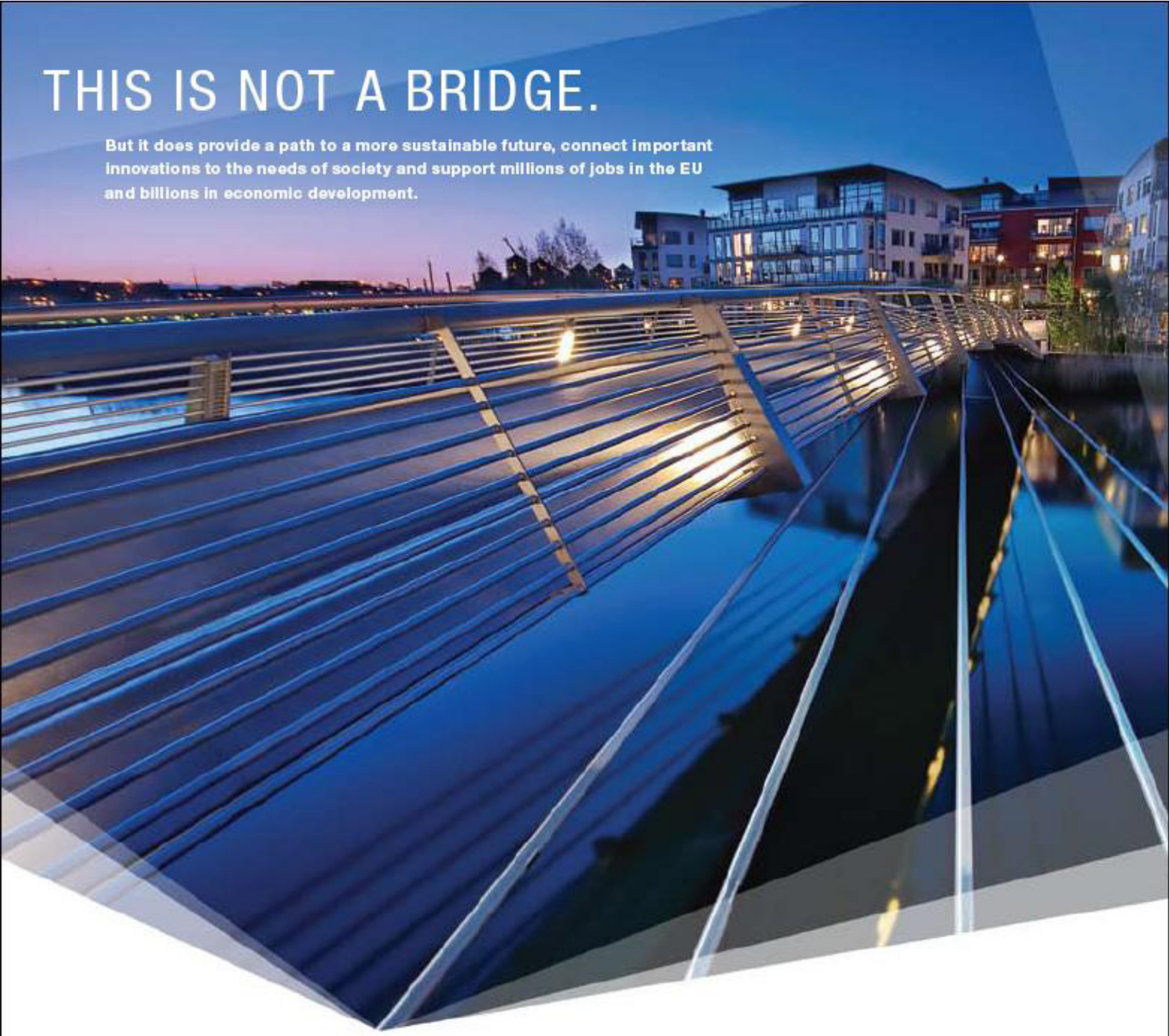

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Nickel also helps to reduce green house gas emissions in many ways hybrid cars use nickel metal hydride batteries; waste-to-energy plants use corrosion-resistant nickel alloys for a long, maintenance-free operating life; and wind turbines use nickel alloy casting because they perform so well under cold operating conditions.

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CAREER AS A FEE-ONLY FINANCIAL ADVISORS

grows from a MidWest Farm

Growing up on a farm in Iowa taught Doug Mottet the lesson of "sowing and reaping." He watched each year as seeds were planted in an investment-like fashion toward what was intended in a few months to be the farm's harvest. It didn't take long for Mottet to transform this notion to his finances and begin investing with a local representative in his small town.

As Mottet learned more about investing, his interest in opportunities beyond his current representative's scope germinated. But the rep wasn't interested in tending to Mottet's blossoming interests that were not included in the lucrative contracts he had signed with specific investment companies.

"He didn't want to talk about those other funds because his arrangement was with certain companies," Mottet recalls.

He learned yet another lesson: The meaning of fiduciary – the notion that a financial advisor ought not align with only one set of investment products in an effort to provide clients with a full range of choices that bring them the best option for their unique situation.

Back in 1989 when Mottet began his journey toward becoming a fee-only advisor, he was a bit ahead of his time in the nation's heartland.

"No one in the Midwest had ever heard of fee-only," Mottet said with a chuckle.

But the concept of putting the client's needs ahead of the interests of an advisor began to set well with Midwesterners. Mottet knew he was connected with a winning ideal. When third party investment managers , began offering managed portfolios to advisors, he signed up.

As the owner of Mottet Wealth based in Parkville, Missouri, (a suburb of Kansas City) he hasn't looked back since.

"They [the investment managers] do all the research, pick the funds, and they have become my back office," Mottet said. "It gives me time to build up my practice; to focus all my attention on building relationships with the clients.

Mottet built his practice one client at a time. He is picky about which clients he takes on, but he is also willing to work with folks with lower investable amounts ($50,000) as long as they are committed to the process. He seeks clients with a long-term view and who are not interested in getting in and out of the market on a regular basis.

He likes investments in which the money manager he works with has also opted to participate at high engagement levels.

"This way they have skin in the game," he said.

While Mottet helps people plan for their retirements, at age 59, he isn't looking to end his career anytime soon, adding that he would be dabbling in financial advising even if he wasn't getting paid to do it.

"I tap dance to work every day," he said. "I just love my job."

For more information on Doug Mottet Enterprises, Inc. and Mottet Wealth visit: dougmottet.com

"Born and raised on an Iowa farm gave me just the right perspective that I now use in my practice."
- Doug Mottet

MOTTET WEALTH
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FEE DISCLOSURE BUILDS CLIENT TRUST

Recent moves by the federal government to create a uniform fiduciary standard suggest that financial planning professionals who are paid via commission need a ruling in place to ensure that they are always acting in their clients' best interests.

But perhaps another perspective should be considered that doesn't paint the advisor as a potential bad guy – or gal. For instance, what should be considered is how day-to-day business in a financial planning firm is conducted. Does the advisor fully disclose their compensation methodology to the client?

The answer to that is a game-changer if you are an investor interviewing potential financial advisors to determine if there is a good fit, particularly if that advisor is James Christian, CLU®, ChFC®, RICP®

As owner of Jim Christian, Inc., based in Lakeville, Minnesota, Christian operates his business using three current compensation models within the financial services industry.

Currently, one percent of his work is billed out on an hourly basis. Another 45 percent is commission-based. The remaining 54 percent is fee-only. Not only does it work for him, more importantly, he believes it works for his clients.

This mix is becoming scarce in an industry running toward the fee-only approach after recent scandals left consumer and government watchdogs demanding increased transparency – particularly regarding the fees investors pay.

That expectation is one Christian said he gladly meets.

"We disclose to clients how much they pay us whether they see it or not. For example, when it is a commission product, we tell them how much it is," Christian said. "I believe it is important for a client to know how much they are paying in fees to be able to judge the value and level of service they will receive."

Christian has dubbed his comprehensive approach with the acronym, "PERTI."

It means he, as an advisor, is responsible to verify that a client has the following in place: Protection plans, Estate plans, Retirement income plans, Tax reduction strategies and Investment plans.

If any one of those is missing or insufficient, a client's plan is incomplete, he said.

"I like to say that we like to be the 'pleasantly persistent advisor,' and not the nagging type," Christian said, noting that he believes it is his responsibility to keep a client on track with completing each of those financial security checklist items, and he turns to other professionals for accountability, reinforcement and beneficial outcomes in the client's best interest.

Collaboration with those whose expertise is in accounting, estate planning, legal matters, property and casualty insurance, and real estate is a key component to his firm's success on behalf of clients.

"It is critical that investors ask potential advisors what their philosophy is regarding collaboration," Christian said. "None of us is smart enough to know everything. We really do need to rely on one another as professionals to help keep our clients fully educated and to maintain their financial plan."

For more information on Jim Christian, Inc., visit: jcretire.com

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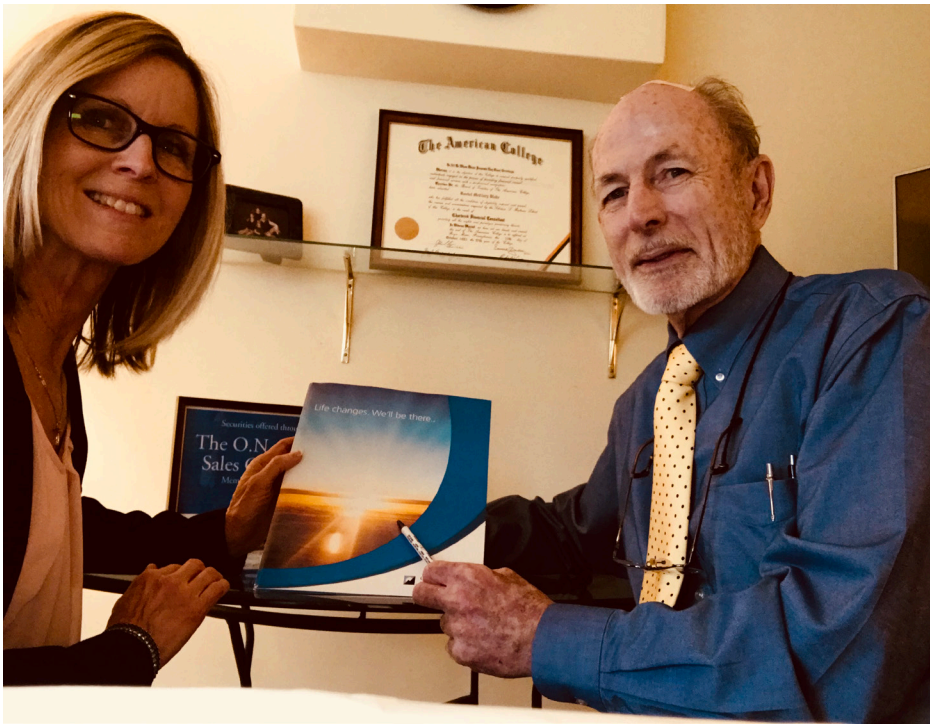
INSURANCE ESSENTIAL AS LONG-TERM CARE COSTS SPIKE

The average private nursing home room currently costs $8,000 per month. And the question many rapidly aging baby boomers should be asking themselves is, how am I going to pay for that?



"I'm a little dismayed that the financial advisor industry, often, gives only lip service to long-term care planning , and I'm surprised at how many successful financial advisors do very little with long-term care insurance," said Randel Blake, ChFC®, RIPC, principal of Blake Financial Services. "It's similar to having liability insurance; for those who have assets, it's asset protection insurance."

Asset protection is right. The Genworth 2017 Cost of Care Survey, produced by Genworth Financial, listed the costs of private and semi-private rooms and both can give even the well-heeled sticker shock. For a private room, Genworth estimates $97,455 annually (hence, $8,000 per month). And a semi-private room runs for almost as much at $85,775 per year. A one-bedroom assisted living room provides some relief but will still cost $45,000.

Blake Financial Services, based in Crownsville, Maryland, provides retirement planning, asset building, and insurance services to clients – most of whom are in their 50s or turning 60 – intent on protecting their money into retirement. The firm does not require a minimum to sign on as a client.

In a recent interview with "Advisors Magazine," Blake described himself as a "big believer" in long-term care planning which he feels is often a woman's issue. He also sometimes makes use of annuities to insure clients' income into their later years. The artificial "wall" many advisors place between insurance and investment harms clients by depriving them of the best tools for their financial situation, Blake said.

"There are insurance people who look to insurance first when they should be looking at asset management, [and] lots of people in wirehouses who will sell their products and pay no attention to what happens if the client dies early or becomes disabled," Blake said.

Blake believes in building trust with clients the old-fashioned way, face-to-face. Blake Financial Services only takes on clients who are kind and easy to work with, he said, and the fiduciary firm puts clients' interests before the bottom line. That often means translating complex financial jargon into plain language.

"I tend to agree with those [clients] who are confused. Our industry engages in a lot of "inside baseball talk". Clients don't know the difference between wealth management, financial planning and asset allocation," Blake said. "I try to keep it simple and bring it down to, 'What do you want accomplished?' … I try to put it into more common vocabulary than our industry tends to use."

That friendly, "dollars and cents" approach to money management is how the boutique advisory keeps its clients on track to meet their financial goals, especially in relation to aging. Helping clients tackle the "longevity challenge" facing the boomer generation is a firm specialty.

"Our clients are more concerned with the return of their money than the return on their money, and want to make sure they don't outlive it later," Blake said.

For more information on Blake Financial Services, visit: blakefinancialservices.com

Blake Financial Services

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BY JANE MEGGITT

Clients' understanding of the financial planning process is a must

Education and knowledge are more than just important for clients – they're a necessity.

That's the view of T. Joseph Barger, financial planner and partner at Academy Financial, Inc., based in Lutherville, Maryland.

"It's how I always approach working with clients," he says, adding that getting clients to understand the financial planning process and how an investment portfolio is built takes time. "It's not done in a meeting or two but may take multiple meetings. If you can simplify the process and get the client to understand the basics, it's the best of all worlds. Clients and I have a mutual trust because I've educated them and given them full disclosure. They know from the beginning how I am compensated, how the investment companies are compensated and for what services they are paying."

With all of this information, clients can then understand the reasoning behind changing their portfolio or using different products. It's made servicing them much more effective.

Getting to Know the Client

Barger wants to know as much as he can about his clients. Once he has that information, he can run retirement projections, a cash flow analysis and begin building an investment portfolio. Part of every investment review Barger undertakes with clients revolves around understanding what has changed in their lives, so he can reassess the direction they need to take from that point forward and make the necessary investment changes. Academy Financial does all of its financial planning and retirement projections internally, to customize every Plan to each client's needs.

Stocks, Fixed Income and Alternative Investments

When designing a portfolio, Barger practices investment allocation, spreading money among various types of stocks, such as small to large cap domestic, international and emerging markets, along with fixed securities and cash for adequate liquidity.

"I also believe in further diversification into alternative investments and absolute return funds. The traditional model has always been 60 percent equities and 40 percent fixed securities, but we tend to reduce the correlation of assets with 60 percent stocks, 20 percent fixed securities, and 20 percent alternatives," he says. "There is no one investment vehicle or product that is going to solve all the needs of a client. Ultimately, we do what we feel is in the best interest of a client, which is to manage risk and accumulate wealth in order to provide a lifetime of income."

The Greatest Financial Risk: Health

There are all sorts of risks that may affect a client's portfolio, from stock market volatility and interest rates to the overall economy, but the greatest risk to their financial security is the client's health.

"It's my responsibility to make sure that the client is aware of the financial risk of potential long-term care needs," according to Barger. "If there is a concern, how do we mitigate it and what products are in the marketplace that can provide viable solutions?"

Among the products he recommends are variable annuities with living benefit guarantees. These annuities are both vehicles for retirement income and a potential way of self-insuring for long-term care protection. While it's an expensive product, with internal fees of 3 to 4 percent, such annuities can provide a lifetime income stream in good health and bad.

The main risk with variable annuities is the financial strength and stability of the company, so along with ratings, that's what he investigates.

A Quarter Century and Counting

When asked by "Advisors Magazine" about his goals for the future, Barger says he intends to focus more time on continuing to strengthen the trust he has established with his existing client base, as well as, looking for innovative ways to enhance the financial, retirement and investment planning services he and his firm provide.

"The next 25 years will be less about client acquisition and more about client retention. My plan is to only obtain a half dozen or so new clients each year that are a good fit for my practice." What will remain constant, he says, is his focus on offering financial planning services as an employee benefit to large employers such as museums, hospitals and universities. "Education and awareness are two key factors in building a solid financial plan, and if I can use the company platform to reach these individuals, they will have a much greater probability for financial success in the future."

For more information on Academy Financial, Inc., visit: academyfinancialinc.com or contact me at: joseph.barger@lfg.com

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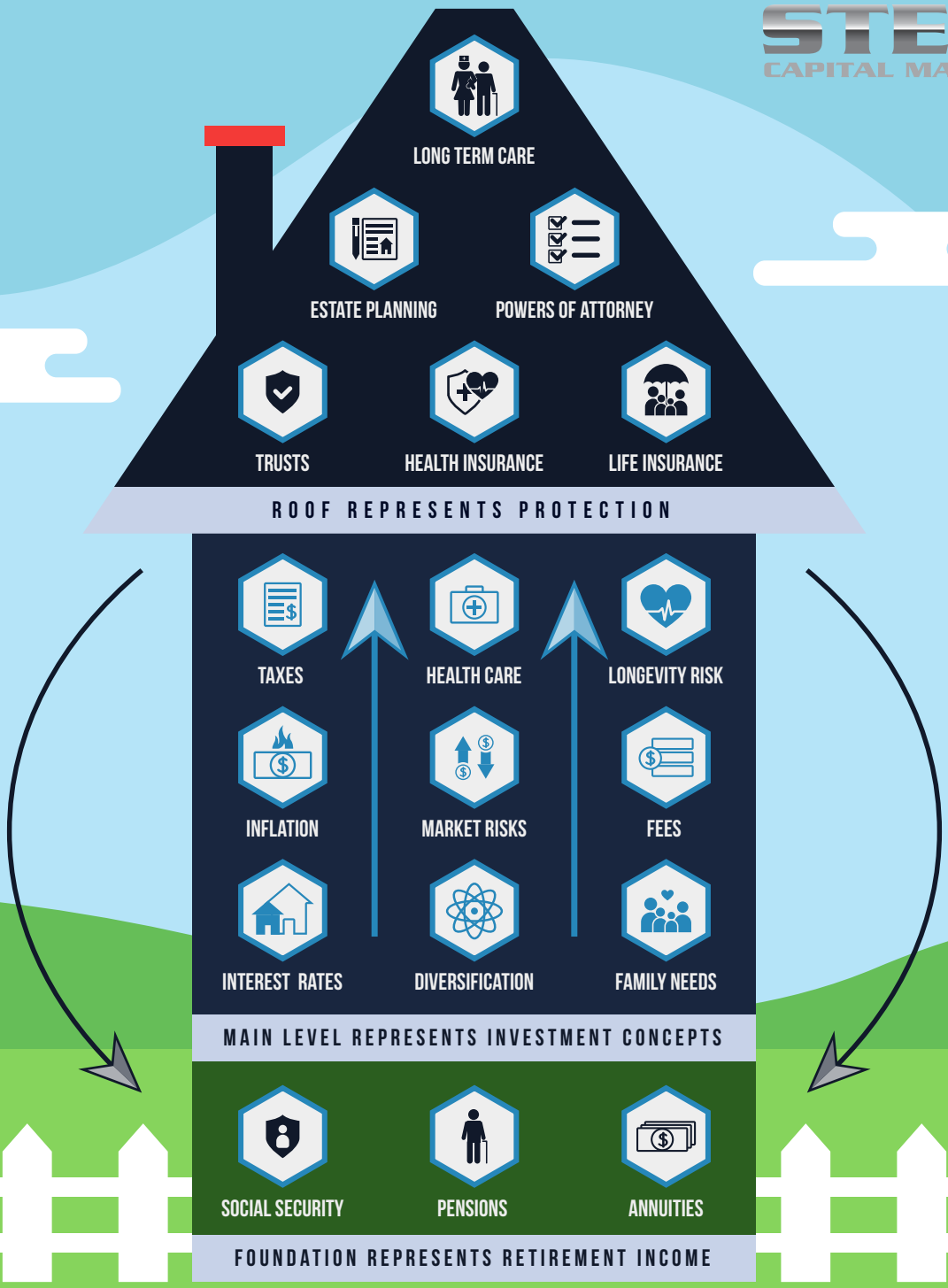

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AT THE HEART OF ROLEX
LIES A STRONG AND POWERFUL BELIEF:
LIVE FOR GREATNESS.
THE VERY SPIRIT OF WHO WE ARE,
IT DEFINES OUR TIMEPIECES.
MAKES OUR CROWN ICONIC.
YET GREATNESS IS WITHIN EVERYONE.
PASSION. DRIVE. INSPIRATION.
THEY EXPLAIN THE HOW AND WHY
RECORDS ARE BROKEN.
BREAKTHROUGHS ARE MADE.
MOUNTAINS ARE CONQUERED.
MORE THAN A DESTINATION,
GREATNESS IS A JOURNEY
THAT NEVER ENDS.

GREATNESS

OYSTER PERPETUAL DAY-DATE II
IN PLATINUM

ROLEX

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