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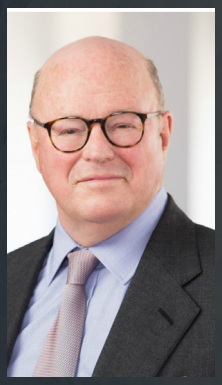

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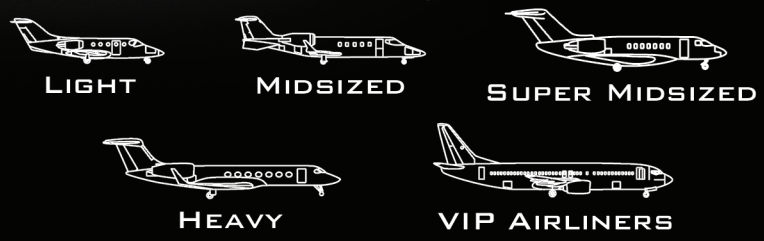

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Robert Jordan	**Business Reporter**

CONTRIBUTORS & GUESTS

Steven Selengut IAR, Vitaliy Katsenelson CFA,
Elaine Eisenman, PhD & Susan Stautberg, Tim Sheehan

AN ADVISOR MAGAZINE PUBLICATION

Headquartered at: 3642 NE 171st Street, Suite 305, North Miami Beach, FL 33160 (718) 675 4060

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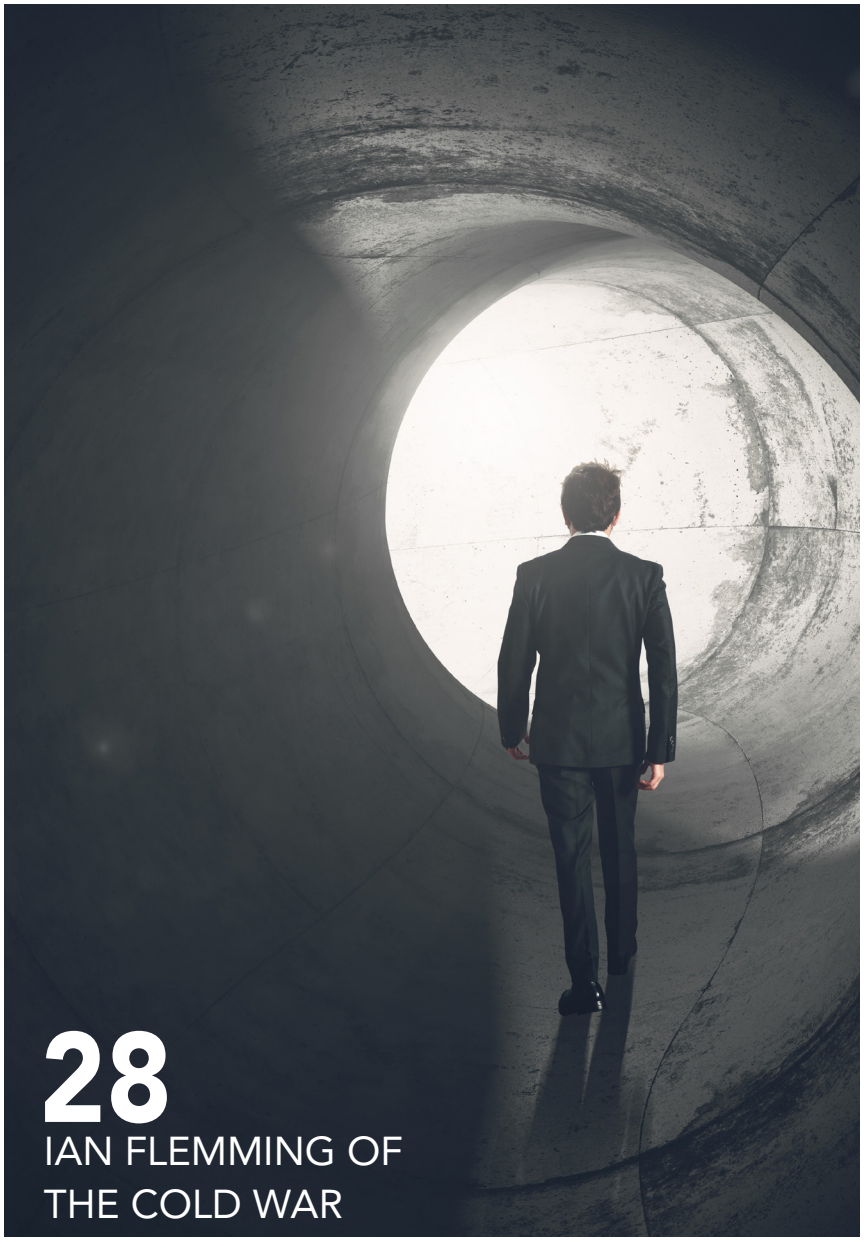

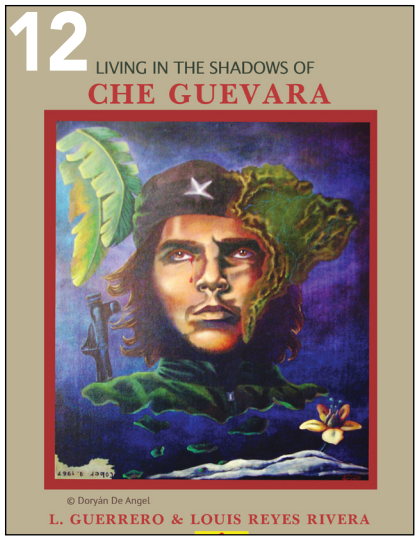

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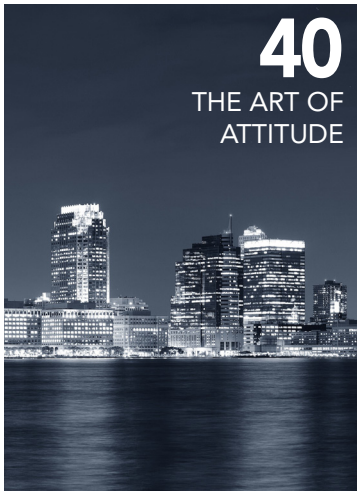

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"It's Not Me, It's Them." Guess Again!

Signs your workplace is toxic — and what to do about it

by matthew d. edward

Most toxic workplaces share the same basic traits. Top performers routinely quit, changes come without warning, and conversations tend to be muted. Actually, after a while, the top performers stop signing up altogether as word gets out. The management, meanwhile, blames the market, the employees, millennials, "hard choices," the budget, the competition, selfishness, but never, ever themselves.

"They force the really good performers out, they really force the good people out, and you find this when you start asking questions in an organization about productivity," said Douglas W. Brooks, founder and chief pursuer of excellence at Nexus Hospitality, a workplace culture and hospitality industry consulting firm. "Where does that culture start? It starts on top. It starts directly, or by osmosis, from the top. The corporate culture resides in those people who embody the culture."

Brooks recently published If This Book Doesn't Help, It Might Be You: 52 Weeks of Motivation for Your Workplace, a book that includes week-by-week advice for managers hoping to take on and turn around a toxic workplace culture. Advisors Magazine called Brooks in September to interview him about the book,

and about how workplaces become toxic in the first place.

First, what makes a workplace toxic and why does it matter? A 2018 study in the International Journal of Environmental Research and Public Health reported that, "[Eighty percent] of the issues and concerns regarding employees' productivity are related to the type of work environment in which they operationalize their assigned tasks."

Toxic workplaces dampen productivity – in the short-term, a toxic environment can actually boost productivity, but the burnout that follows has a net negative long-term effect, other studies have shown – and the increased stress can even damage employees' health. It should not surprise anyone, then, that talent flight sets in quickly once a workplace turns toxic. The employees left behind, meanwhile, can start to normalize toxic behavior, Brooks said.

"Those people that are in a toxic work environment often find themselves being sucked into the toxic work behavior so that, all of a sudden, it becomes a comfort zone for them and they know what to expect," he said. "A lot of it is survival and fear and a lot of it is that people get sucked into this attitude of, 'I know how to manipulate or manage this environment.'"

Brooks' book uses the 52-week format because he assumed, likely correctly, that executives and senior managers would not have the time or focus to sit down and read a book cover-to-cover. For managers who understand what it means to build an inclusive, positive workplace culture, the book does offer useful reminders to avoid sliding backwards, but nothing new. Managers who don't get it, meanwhile, probably won't pick up the book in the first place, although Advisors recommends giving your boss a copy on your last day.

The toxic workplaces can feel the same regardless of geography, culture, industry, even country. The secrecy around mundane things, the constant, panicked changes to policy and staffing, the lack of candor regarding challenges, the constant put-downs, these toxic elements tend to be similar across time and space. The language, location, and

product change, but the toxic elements remained more or less identical.

"My attempt with the book is that it's really designed to be a recipe guide for people that don't know the answers, and they know they don't know the answers and they're not stubborn enough to avoid asking for help," Brooks said. "Asking for help is a sign of strength, not a sign of weakness."

Great advice, if managers take it.

The first step toward fixing a broken corporate culture, Brooks said, is "appreciative inquiry."

"Figure out what's causing the toxic culture, and that's easier said than done," Brooks said, adding that the book touches on how to ask, listen, and process what employees tell you. "Then bring in people who won't make it worse or take others down with them."

Brooks knows first-hand what it takes to create a positive workplace culture, having started up The Ritz-Carlton Hotel Company's operations in Jamaica. He interviewed 25,000 candidates for 1,000 open positions, he said, and made sure to treat each applicant well regardless. Naysayers on the island told Brooks he would struggle to meet Ritz-Carlton's standards with a Jamaican workforce; within six months his team had won every award the company could give, he said.

Toxic workplaces are ubiquitous everywhere, and Jamaica was no exception, Brooks said. The island nation's history as a slave-trade hub during the 1800s contributed to creating negative workplace behaviors that still persist.

"When somebody gets promoted, often their attitude is 'It's my time now,'" said Brooks, adding that this creates a cycle of managers mistreating subordinates despite having been mistreated themselves.

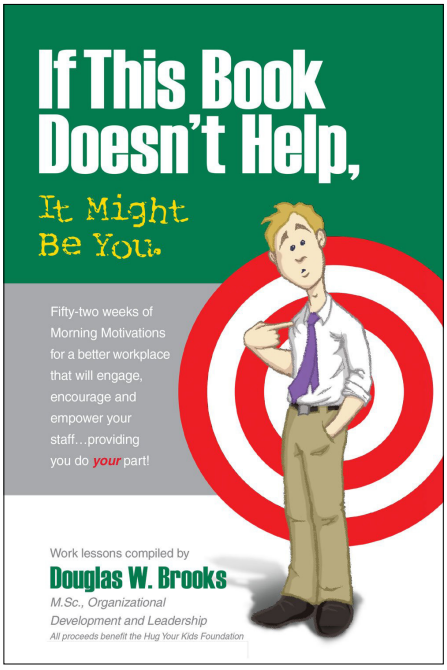
Brooks set out to build a supportive work culture from the start. That meant leading by example to preempt any toxic elements from forming.

"When the employees realize that you're walking the talk then they'll change," Brooks said.

For new managers stepping – knowingly or unknowingly – into a toxic work culture or for entrepreneurs building a new workplace from the ground up, If This Book Doesn't Help offers valuable insights and even provides a useful 52-week structure to avoid overwhelming readers. Filled with practical tips, the book serves a noble purpose, but most of the people who need the advice will likely be unwilling to take it.

"They always say it's not me, it's them. Well, who are they?" Brooks said. "They're you."

If This Book Doesn't Help, It Might Be You is available on Amazon. And to learn more about Douglas W. Brooks, visit nexushospitality.com



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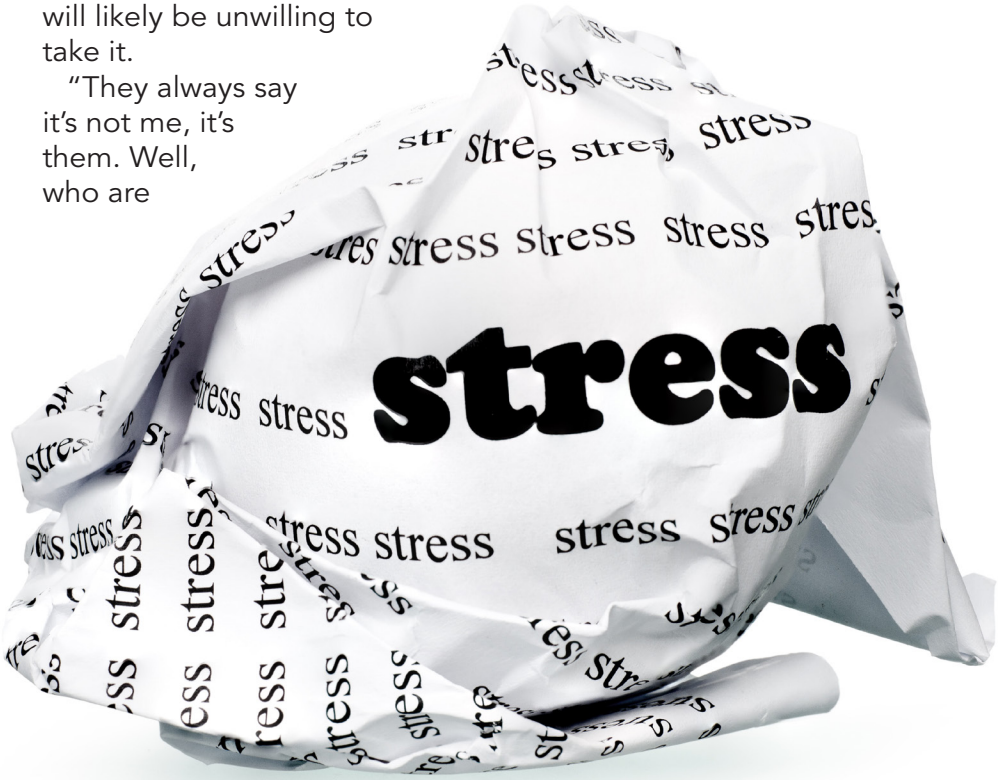

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by matthew d. edward

Conspiracy, Cocaine, and Che

Living in the Shadows of Che Guevara gives readers an action-oriented thriller that ties together virtually every South American trope.

Ernesto "Che" Guevara's death at the hands of Bolivian troops in 1967 cast a shadow over revolutionary movements across Latin America. Che, some 50 years later, still evokes emotions ranging from adoration to abhorrence, and everything in between.

"The current court of opinion places Che on a continuum that teeters between viewing him as a misguided rebel, a Cruscatingly brilliant guerrilla philosopher, a poet-warrior jousting at windmills, a brazen warrior who threw down the gauntlet to the bourgeoisie, the object of fervent paeans to his sainthood, or a mass murderer clothed in the guise of an avenging angel whose every action is imbricated in violence—the archetypal Fanatical Terrorist," wrote Peter McLaren in Che Guevara, Paulo Freire, and the Pedagogy of Revolution.

Living in the Shadows of Che Guevara wraps Che's execution in Bolivia around a myriad of Latin American story elements readers likely are familiar with—the CIA secretly running drugs, guerrilla women, corruption, drug lords who are above the law—and throws in a journalist protagonist who has to sort through the morass of factions, relationships, and evil deeds. Along the way, Che continually makes appearances, whether through dreams or via exposition, but authors L. Guerrero, his nom de plume, and Louis Reyes Rivera never seem to explain why or how the legendary revolutionary is connected to the ongoing plot. That remains a mystery in the shadows.

Guerrero and Rivera bring together the makings of a good story, starting off with an assassination attempt on an American newspaper editor whose paper has been covering narco-wars in Colombia, which prompts the protagonist, Noel, to get down to Medellin to get the real story. Along the way the authors add in elements of Don Quixote, references to Oliver North and Iran-Contra, and a lot of talk about the infamous School of the Americas, where Latin American military officers were trained during the Cold War. The story starts off strong, bringing Noel to Colombia where he encounters competing guerrilla groups and even experiences a bombing, targeted at him, his first day in country.

Still, the authors' in-depth knowledge of journalism shines through, with a few fantastic exchanges that sound right out of a newsroom.

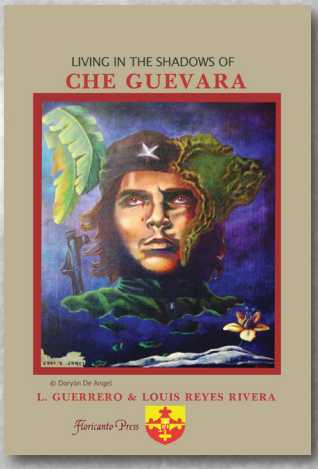
"Let me be more direct, do you know if he's been kidnapped?"

"Who told you about that?"

Noel breathes an ugly sigh. "Thank you for confirming it," he says and hangs up.

As the novel heads toward its climax, however, the plot begins to move. Why so many characters including intelligence operatives, ambassadors, and guerrilla leaders open up to our journalist hero on the case. Then, in the final punchline---the reporter snags some classified documents which link one of the Watergate burglars to the assassination of the legendary Che Guevara--the ultimate coup for Rico Noel who, in the end, gets the story and the beautiful Oriana Guzman as his prize possession. But, the sheer number of conspiracies, organizations, and historical references could leave even well-read readers in the dust. The ghost of Che also returns with ultimate secret story which is wrapped up like riddle with the CIA connections, etc.

Readers may be left feeling that the novel is like Latin America itself, difficult to grasp without inside knowledge and connections.



Living in the Shadows of Che Guevara
By L. Guerrero and Louis Reyes Rivera
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Aging Advisor Workforce
Highlights Need for Succession Plans

Are advisors and investors prepared?

America's aging advisor workforce poses a challenge for investors and soon-to-be retirees who need a trusted, stable financial manager to guide them through retirement. With many advisors nearing retirement, prospective clients need to start asking about succession plans.

"I would recommend asking about the professional's depth of staff and the current succession plan within the firm," said Patrick G. Renn, CFP®,

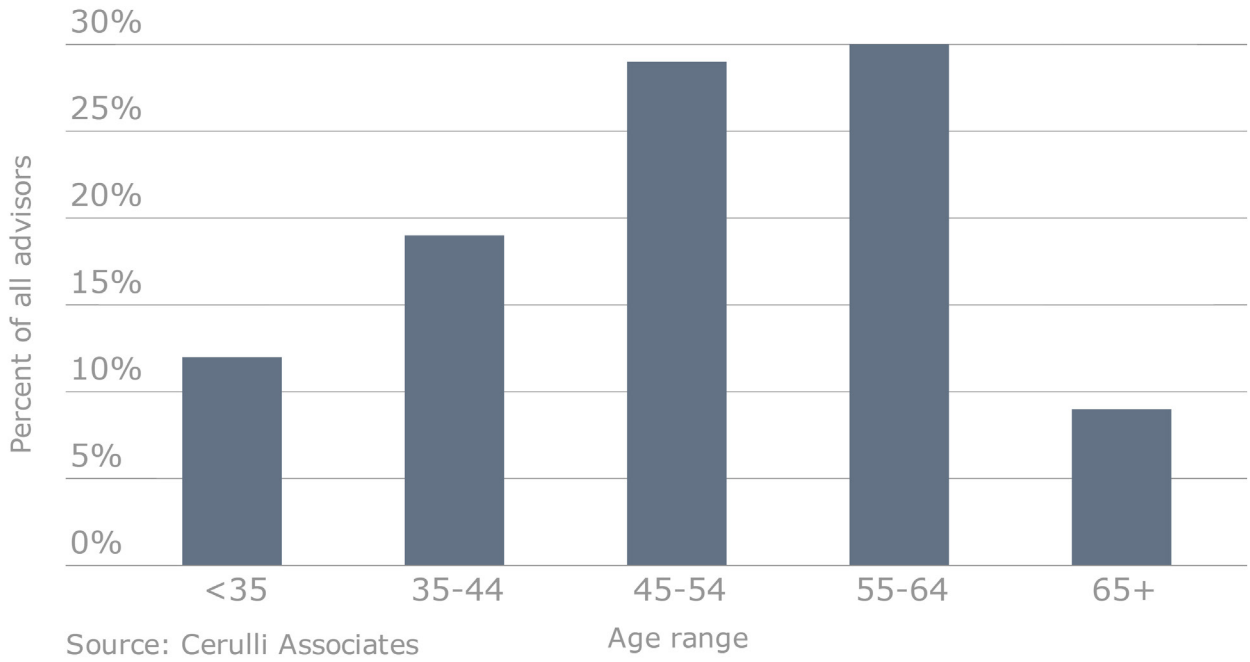
registered principal at the Atlanta-based Renn Wealth Management Group, Inc. "Continuity of relationship is important and evidence of a succession plan is necessary to accomplish this … I would also ask about the professional's financial planning process and investment process and the client service and communication plan. If these are vague, it may show a lack of a system."

The average age of a financial advisor hovers around 51, with 38 percent of the advisor workforce expecting to retire in the next 10 years, a study by Cerulli Associates found. And fewer than 10 percent of advisors are under 35, the same study reported. Furthermore, nearly a third of advisors fall into the 55 to 64 age range, and their possible retirements can hang over clients and create uncertainty.

Altogether, more than $2.3 trillion in assets are managed by advisors

Senior workforce

The industry's advisor ranks skew older.



Source: Cerulli Associates

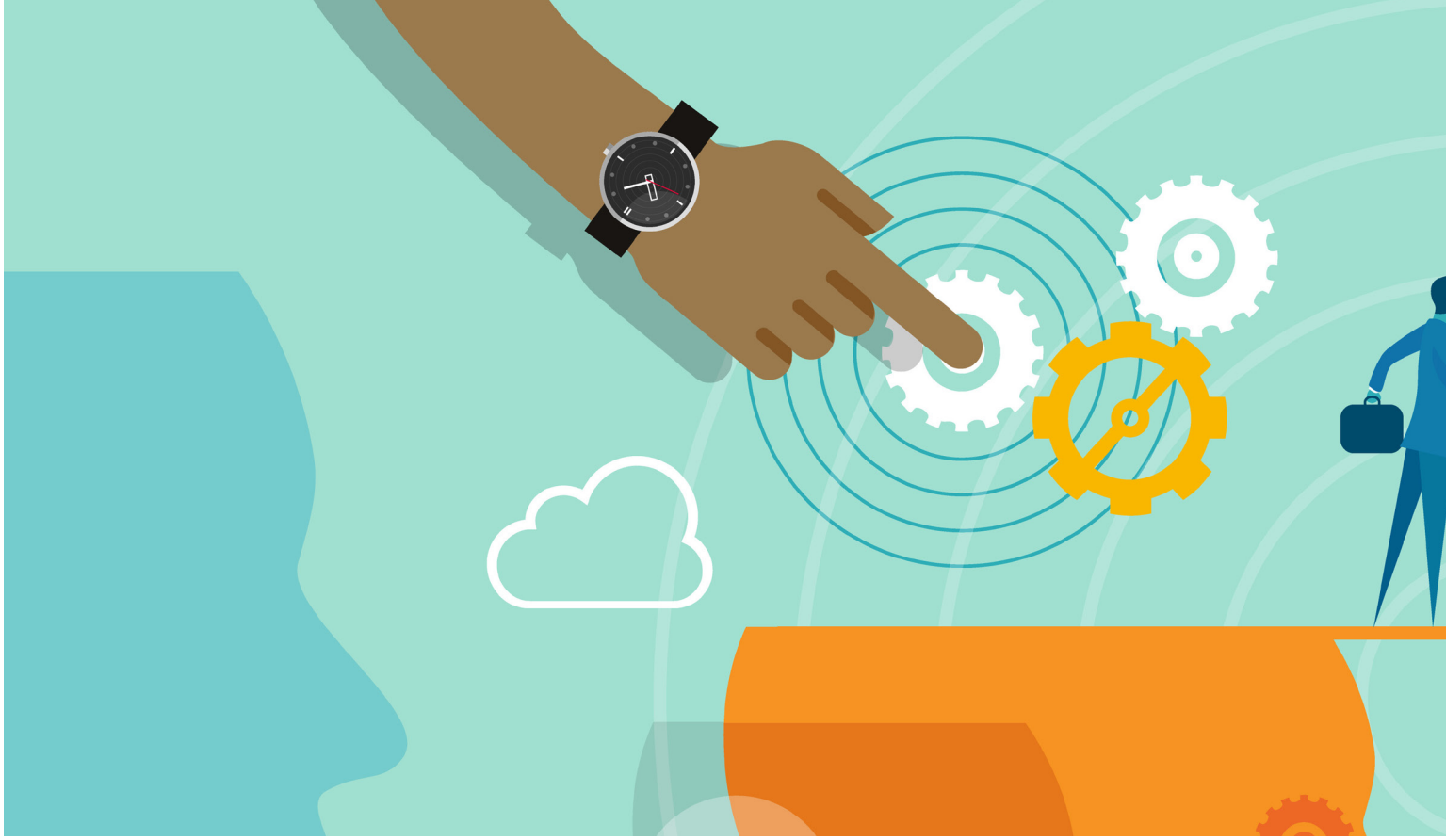
60 and older. Renn, also the author of Finding Your Money's Greater Purpose, encourages clients to ask for a succession plan, but investors might not know what a good one looks like.

The key is communication. If an advisor is nearing retirement age and has yet to tell clients the plan, that could be a sign that it is time to start looking for alternatives. An advisor who treats their retirement like anyone else's – as in, one day they stop going to work and the world moves on – and fails to properly prepare clients to transition to another wealth manager can leave investors with nowhere to go. The investors then need to scramble to find a new advisor and speed becomes more important than fit.

Younger investors – primarily millennials – also struggle to find an advisor who understands them. With so few millennial advisors coming up through the industry, it can be difficult for these investors to connect. Industry watchers have recommended that older, soon-to-be retired advisors begin preparing millennial successors, but progress comes slowly and the generational gap in attitudes toward financial management complicates matters.

"Cultivating a great culture requires a variety of perspectives including varying ages of leadership and staff. Each generation presents its own benefits and risks to an office," said Michelle Brennan Hall CDFA®, CAP®, president of Brennan Wealth Advisors, LLC, based in Frisco, Texas. "Older generations add wisdom and experience while younger generations bring energy and newness to work. Young career builders can be impulsive with their ideas and may need professional refinement, but the aging advisor demographic may work less, be resistant to change, and may not be inclined to make necessary tech upgrades to safeguard data or engage with clients. As with all good work environments, striking a balance between wisdom and youth is best for culture and clients. In the end, the prudent focus must be on investor protection."

Financial advisors often debate the different generations' merits. Over the past 10 years Advisors Magazine has interviewed dozens of financial professionals on their thoughts toward the up-and-coming generation of wealth managers, and what will happen to the industry as baby boomers age out. Millennials have been hesitant to enter the financial profession, which some academics and industry hands chalk up to millennials' experiences during the 2008 financial crisis. At the same time, new technologies and younger generations, including Generation Z, the group behind millennials, embracing more "do-it-yourself" attitudes towards finance all put increased pressure on the industry.



"From what I have read and seen in our industry; the average age of the financial advisor is above 50. Financial advisors under 40 are only 22 percent of all advisors," said Stoyan Panayotov, CFA, the founder and chief executive officer of Babylon Wealth Management in California. "Given that the millennials are now the largest generation, there are not enough advisors in their age group to meet the demand for financial advice. We see that this void is being filled by robo-advisors and various fintech companies."

"On that note, young advisors are more open to embrace technology in their practice," Panayotov added. "They are comfortable using social media, video chatting, blogging, podcasts to communicate with their clients and prospects. Also, younger advisors tend to use more ETFs and passive investing over actively managed mutual funds and stock picking strategies. There is also a small trend of moving away from commissions and assets under management fees to a subscription-based model and on-demand hourly fees."

Older advisors also express concerns that millennial advisors, and the generations behind them, for now, have only experienced a very narrow set of market conditions. Most millennials watched their parents struggle through the 2008 crisis, but the unprecedented boom following has left them with a warped view of how fast the market can turn.

"There is definitely a difference and part of the difference is that I think older advisors have been paying attention and learning along the way. I think experience comes from not just being somewhere and doing something but paying attention to what you're doing along the way," said Roger S. Green, MSFS, CFP®, president and chief executive officer of Green Financial Resources, LLC, based in Duluth, Georgia.

"But to the extent that someone has been mature and going through these various stages of the 80s, the 90s, the 2000s, the 2010s, they're dramatically different periods. For instance, in the 2000s, a large company of U.S. stocks and technology stocks lost money. And yet, in 2010 to 2019, they've been going gang busters. Even from 2009, at the market's lowest point during the Great Recession."

Millennial advisors who entered the industry during the boom years may be caught off guard when the next recession hits.

"If someone came in 2009, the only thing they've seen is the U.S. large cap and indexes go up and they haven't seen the 10 years prior to that, where they went down, while other assets like value stocks or small company or mid-size or emerging markets or international stocks went up," Green said. "So, they had this one period of analysis that really probably influences their asset allocation and has them put more money in the areas that have been doing well recently. They will be biased to have an impaired portfolio in the next period, because generally speaking, the same investments don't just perennially do best. Every dog has its day, and there's a season for

everything."

Green added that it takes roughly two decades of market watching to really understand the economy's ebb and flow.

Other experienced advisors, meanwhile, find that the generational differences are not as great as some think, and emerging trends impact investor's behavior.

"There are new investment vehicles coming out on a daily basis, the economy is ever-changing, the tax laws and healthcare laws are always at risk of change with new political parties," said Deanna LaRue president of TimeWise Financial, LLC, in Woodstock, Georgia.

"I don't feel that an advisor can continue to be successful if they are stuck in their way of doing things and not willing to evolve," LaRue said. "It doesn't matter the age of the advisor, what matters is their drive to continue to educate themselves on our current environment. This often takes time to travel to conferences, money to pay for that travel, and discipline to do the research. I feel that when we work together as a group, we all benefit from each other's strengths, knowledge, and experience."

Advance preparation is key to advisor succession planning. Whether an advisor is young or old, the investors need to know where their financial planner will be in five years, who will take over if something happens, and how changes inside the firm can affect their money. For advisors retiring from established firms, a transition plan needs to be set up or the company could lose assets under management as clients turn elsewhere; advisors considering shutting down their own firm might want to explore selling it instead.

Selling a business can be complicated, however, and the parties involved often will require guidance.

"Buying a business is a complicated process," said Andy Cagnetta, CEO, Transworld Business Advisors, LLC, based in Fort Lauderdale.

The firm helps prospective business owners buy or franchise. "Most of the challenges come from the parties to the transaction being uneducated in this process. That is why we strive to help everyone that wants to buy or sell a business understand the ins and outs of getting deals done."

Investors need to get started right away on learning their advisor's succession plan. Part of that, of course, means choosing the right advisor, young or old, from the get-go.

"There is a delicate balance when a client chooses a financial professional, being mindful of appropriate experience and education – not too young. Relevance with current trends and technology – not too old," said Bryan P. Hopkins, CPA, CFP®, founder of Hopkins Wealth Management Group, based in Anaheim Hills, California. "And making sure the advisor's education, experience and credentials match the needs of the client."

PREPARING THE NEXT GENERATION

EDUCATION-BASED WEALTH MANAGEMENT

by matthew d. edward

The greatest transfer of wealth in history – from aging baby boomers to their children and grandchildren – will see $30 trillion in assets change hands. But are the Great Transfer's beneficiaries ready to handle their newfound inheritances?

In short, probably not. One Houston firm, however, wants to change that and recently took action to develop financial literacy not only in clients but the community at large.

"We've built a very successful investment advisory business and we're at the point where some of our clients are dying and their assets are being transferred to the next generation, and we're trying to create a very strong connection with that generation," said Jay W. Branson, president of Branson, Fowlkes & Company, Inc. "One of the ways that we're doing that is by putting together an educational program which is a six-hour overview of all financial areas and it's designed at the high school or college freshman level to teach people about the financial arena."

Branson, Fowlkes & Company, Inc., based in Houston, is a Securities and Exchange Commission Registered Investment Advisor that provides comprehensive financial services including financial, estate, and retirement planning. The firm serves more than 150 clients holding over $240 million in assets. Branson founded the firm more than 30 years ago and intends to transition younger partners into leadership roles as retirement nears, Branson said.

The firm launched its new financial literacy initiative after seeing new inheritors struggle to process how their newfound wealth works. The data backs up what Branson and his associates saw.

The 2016 National Capability Study by the FINRA Foundation, which surveyed 27,564 Americans, from June through October of last year, found an uptick in incorrect answers to basic financial questions. For instance, 66 percent of respondents answered three or fewer questions correctly on the five-question quiz. That was an increase of 8 percent since the 2009 version of the study. Further, 56 percent of respondents admitted that they do not compare credit card offers before signing up for one. Results like that set off alarms for industry insiders.

"We're putting kids through high school and graduating them and sometimes all the way through college and they come out and don't even understand how to balance a checkbook or buy car insurance," Branson said. "I'd like to see financial literacy become more of the core curriculum at least for the college level."

Earlier this year, a federal report recommended that universities implement mandatory financial

Jay W. Branson, CFP® President
Branson, Fowlkes & Company, Inc.

Our company is based on the principle that education and understanding of your current financial situation is vital to successfully make prudent decisions concerning your future financial condition.

literacy courses for incoming students. The report, published by the U.S. Financial Literacy and Education Commission noted that student borrowers especially lag in financial understanding and often fail to grasp how their loans work, despite efforts by lenders to educate them. The result is that student loan debt is now the second highest consumer debt category, with only mortgages totaling a higher amount.

The country's financial literacy needs go beyond just students, however. Families also lack financial literacy across generations. The same report found that families often struggle to compare different financial aid packages, for example.

"The financial literacy initiative that we're launching now came to be over the last couple years when I observed that we had four key clients pass away, and the assets that these families had with us were substantial, maybe $5-10 million," Branson said. "And in all four of those cases we were able to retain those assets and the reason why we were is because we have strong relationships with that generation below them."

Strong relationships created the opportunity for Branson and his associates to educate the younger generation on how to plan for their post-inheritance future and on basic financial concepts. That one-on-one education might help clients' children and grandchildren, but it does little for the community at large, where many others face the same challenges without a trusted advisor.

"It's actually kind of a community service, it's been very well received when we did a beta test," Branson said, adding that the program is led by Troccon G. Reffell, CFP®, an associate at Branson, Fowlkes & Co. Reffell, in his 30s, is "generationally closer" to the intended audience, Branson added, and can work authentically with the younger crowd the firm wants to reach.

Branson, Fowlkes & Co. intends to launch the program on a monthly schedule. The program runs in the firm's conference room on nights when it is open to clients and their families, and at a nearby location for the general public. Branson highlighted that the program does not include any "call to action" to do business with the firm, but is instead offered as a public service.

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L/R - Jay W. Branson, CFP® / Troccon G. Reffell, CFP®

Branson's attitude toward education is practical. He understands that knowledge needs application to be effective, and that the most educated person is not necessarily the one you want to trust most when it comes to money. Branson recalled applying for financial advisor jobs before he completed his bachelors, which he paused for a time for financial reasons, and how firms turned him away due to his lack of degree.

"I asked them to give me a test and let me show you what my intelligence level is," Branson said. "And they said that wasn't the purpose of [having] the education, the point was to hire people who wouldn't go independent."

Many of today's 20-something inheritors or would-be new investors hesitate to enter the market. Many grew up watching their parents deal with the fallout from the 2008 financial crisis, and so the market, mortgages, and even home ownership can worry them. Branson said the goal is to explain that corrections can be severe, but that they are a normal part of the market system.

"There are some younger folks that may have heard about the recession 10 years ago and maybe weren't participating in it but that may fall prey to the advertising about how risky the stock market can be and so on," he said. "For me, it takes a little time to explain to them what causes these volatile things and about how certain sectors of the market like autos or real estate – that those are what trigger problems in the economy and we don't see any bubble on the horizon or anything like that. But they still may be more antsy about that."

To blunt the effect a market correction may have, Branson, Fowlkes & Co. developed a method called D3, The Power of Diversification. The system includes three types of diversification – asset class, investment style within individual asset classes, and through fund management styles within asset classes. By diversifying portfolios in three ways, the investor gains additional protection from downturns and also can benefit from strong returns in some areas even when the market remains sluggish.

"In simplest terms, multi-asset investing is the process of gaining exposure to a globally diverse mix of asset classes or styles," the firm's website explains. "This approach to investment management is intended to increase risk-adjusted returns."

Risk management and protecting returns is critical to a stable retirement. The old-school ideas of only using stock-to-bond ratios and reducing risk in retirement might not hold true anymore, however, Branson said. As retirements become longer due to increasing lifespans, it may be necessary for retirees to maintain a more robust posture toward returns.

"There is a tendency that people have – they want to lower risk when they're in retirement. There's an old school of thought that you would simply have a balance of stocks and bonds," Branson said. "That's old school thinking like black and white TVs and fax machines, but it's very hard to demonstrate that to them."

A trusted and trustworthy advisor, however, will take charge in educating clients. And that is what Branson, Fowlkes and Co. aims to do.

"We have to educate them to show that we're on top of things within the portfolio," Branson said.

For more information about Branson, Fowlkes & Company, Inc., see bransonfowlkes.com

TUDOR HERITAGE
CHRONO

COVER STORY

by michael gordon

SHUTTLE DIPLOMAT
AMBASSADOR OF PEACE

Frank G. Wisner Jr. grew up in the long shadow of his secret agent father. And yet, the junior Wisner cut a path for himself in the diplomatic corps that made him one of the country's most accomplished, and respected, envoys.

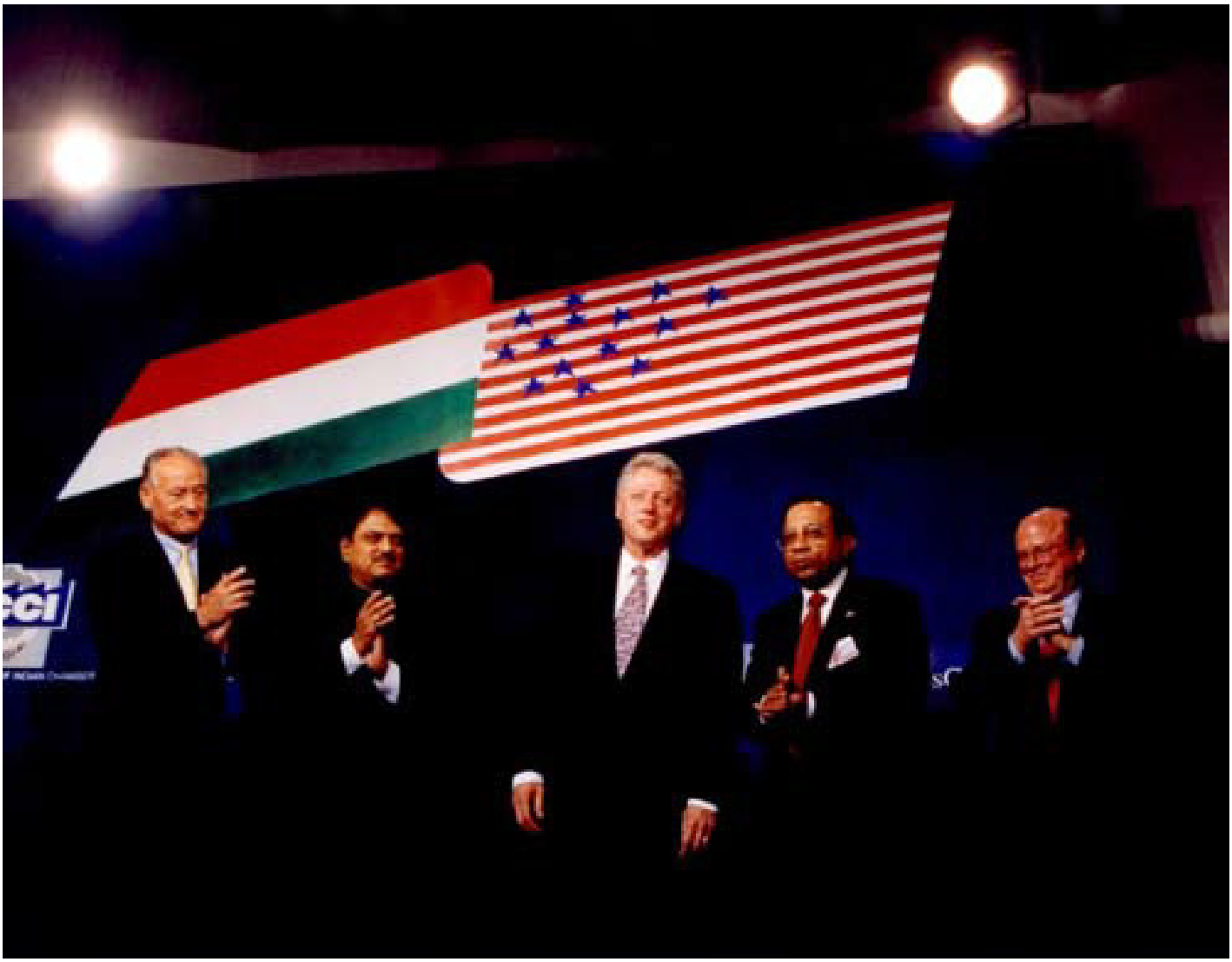
by michael gordon

Today, Wisner serves as an international affairs advisor for global legal powerhouse Squire Patton Boggs, where he offers the firm's clients strategic global advice on business, politics, and international law. Previously, when Wisner, the former ambassador to Kosovo, trekked around the world he was a diplomatic dealmaker, frequently wearing a dark blue suit and a conservative tie. After leaving the U.S. Department of State, Wisner served as vice chairman of external affairs for the American International Group. Wisner's diplomatic career also took him to India, the Philippines, Egypt and Zambia as an ambassador.

Wisner's father, a clandestine figure who worked alongside William "Wild Bill" Donovan in the Office of Strategic Services, during the Second World War, inspired Wisner Jr. to pursue the foreign service. The OSS was the predecessor to the modern Central Intelligence Agency, which the senior Wisner became a founding member of after the war. Wisner Jr. says his family's roots run deep within the CIA.

"My father was involved in the overthrow of the communist government in Manchuria (China)," Wisner said. "He was also involved in the CIA coup in Guatemala which toppled the government of Jacobo Arbenz in 1954, as well as the 1953 overthrow of Iranian Prime Minister Mohammed Mossadeq."

Wisner Sr. died in 1965



but his influence within the State Department and intelligence community as "the first chief of political warfare for the Central Intelligence Agency" is felt to this day.

Wisner Jr. joined the diplomatic corps after graduating from Princeton University in 1961. A course in Arabic training followed by stints in Morocco and then post-independence Algiers marked the beginning of his career. In 1964, he was dispatched to the Agency for International Development in Vietnam. He remained in Vietnam until 1968, serving in succession as staff aide to the deputy chief of mission, special assistant to the director of the office of civil operations, and senior advisor to the Vietnamese administration in Tuyen Duc province in the country's central highlands.

> "No solution is obvious, but the time is right for a bold and sustained move by the United States"

"I served within the State Department for 37 years," Wisner said from his home in New York. "Early on, what I remember was having long talks with my father about the Cold War. At that time America was trying to rid the world of Communism."

He worked for Secretary of State Henry Kissinger during the negotiations with Zimbabwe and Namibia. Under the Carter Administration, he joined Secretary Cyrus Vance's staff as deputy executive secretary of the Department of State. As a former State Department official, Wisner worked with Kissinger McLarty Associates, a high-end consulting firm that primarily does business in the Gulf Region.

Wisner says he faced much political turmoil during his years as an ambassador but never came face-to-


Nelson Mandela (center) and Frank Wisner Jr. (right)

face with danger or terrorism.

"There were many instances where there were coups and many refugees fleeing various countries, but I never faced any risk," he said. "I've always taken the necessary precautions as a diplomatic envoy abroad."

Wisner pauses for a second.

"I have never had any fear," he quips. "That's something that I never worried about."

As a strategic advisor to global clients, Wisner still offers frequent commentary on world events—although the globe's hotspots never seem to truly calm down.

President Donald J. Trump's son-in-law, Jared Kushner, currently flies back-and-forth between Riyadh, Amman, Tel Aviv and other Middle Eastern hubs in search of a peace deal, hoping to start a new chapter in a decades-long attempt at lasting peace. Wisner has commented on the conflict in the Middle East for years, remarking almost a decade ago that diplomatic leaders of the day lacked the skills to bring about a deal. Kushner's efforts have yet to yield a deal, but rumors have circulated for some time that one may be coming.

Looking back, Wisner said the Camp David accords provided basic principles that led to the Israeli-Egyptian peace treaty 14 years ago. He believes that the leaders of today don't have the diplomatic skills to bring about peace in the Middle East. Wisner said Israel and the Arab nations must find common ground, in order to quell tensions.

"Ordinary people respond to the Israeli occupation and repression by supporting and justifying suicide bombers and Arab governments feel powerless to counter such passion," Wisner said. "In the face of Israeli occupation and repression, Arabs cannot make room in their logic for the right of Israeli security."

Kushner's secret shuttle diplomacy between the Saudis, Israelis, and others might not be enough either. After all, the Arab street has long been hostile to Israel and it remains unclear how much sway their governments have over public opinion.

"The peace between Israel and Egypt – and between Israel and Jordan – has been amazingly successful, but no one since Egyptian President (Anwar) Sadat has been able to make the case for bringing the cause of peace to the Arab street. The man on the street needs to be convinced of the necessity of peace," Wisner said. "The notion of peace must be sold directly to the man on the street. This has not occurred since Sadat. Secret diplomacy is not enough. Arab governments need to end their denigration of Israel. Criticism of a country's policies is one thing, denigration is another; it undermines the spirit of peace, as it assumes your opponent cannot be trusted and is not a worthy partner in the region."

Wisner noted that the picture in the Middle East is bleak.

"The situation is worse than when I first entered the diplomatic arena in the 1960's," he said. "No solution is obvious, but the time is right for a bold and sustained move by the United States."

Other Trump comments and initiatives have prompted a sharp rebuke from Wisner. Trump's comments to Pakistani Prime Minister Imran Khan in 2017 that India's Prime Minister Narendra Modi asked him to "mediate" in Kashmir resulted in Wisner telling the Indian press only, "Don't listen to Trump."

Wisner has maintained for some time that the U.S.-Pakistan relationship should be guided by one principle.

"We don't have a relationship with one person or any leader or leaders," Wisner said. "We have a relationship with Pakistan."

Today, Wisner also is a board member for the Squire Patton Boggs Foundation, which promotes the role of public service and pro bono work in the practice of law and the development of public policy.

A COMPLICATED LIFE

FRANK G. WISNER, SR

THE IAN FLEMING OF THE COLD WAR?

By Gary Ginzberg

Frank G. Wisner, Sr. did not dabble in small matters.

Wisner, one of the early members of the Central Intelligence Agency, helped build, and was the original "orchestrator" of, the first state-sponsored propaganda network in the United States—nicknamed the "Mighty Wurlitzer Organ." Wisner ran that operation through a vast array of contacts in order to sway public opinion against communist encroachment world-wide, and later that campaign would be folded into the new CIA.

An American "father" in the covert world of espionage, Wisner suffered from manic-depressive disorder and eventually committed suicide in 1965, some say due to the weight of the decisions he had made and the repercussions felt by those drawn into his secret web.

Wisner's relationship with the government began shortly before Pearl Harbor. A Navy enlistee, he gravitated towards the world of counter-intelligence, with the final portion of his tour of duty being spent conducting espionage against the Soviet Union as part of the Office of Special Services, a precursor to the CIA. Wisner's warnings about Soviet intentions in eastern Europe went unheeded, but he earned respect in the intelligence community nonetheless. In 1947, Secretary of State Dean Acheson invited Wisner to become Deputy Assistant Secretary of State for Occupied Areas, a position tasked with running information operations in Europe. Wisner accepted the position but also joined lobbying efforts at the time to establish the first American intelligence agency.

Wisner directed information operations designed to create a positive picture of capitalism versus the deprivation and want caused by communism in eastern Europe. According to the organization's secret charter, since declassified, Wisner's responsibilities included "propaganda, economic warfare, preventive direct action as well as sabotage, anti-sabotage, demolition and evacuation proceedings, subversion against hostile states, including assistance to underground resistance groups, and support of indigenous anti-communist elements in the threatened countries of the free world." The new covert network was built by an elite cabal of men led by Wisner, and many were recruited from the OSS.

One of Wisner's most effective plays on American public opinion was dubbed "Operation Mockingbird."

Operation Mockingbird aimed to infiltrate and manipulate America's media institutions. The operation was so successful that by 1950 Wisner "owned" numerous respected journalists, including Joseph Alsop, James Reston, Walter Pincus and Ben Bradley. Wisner also developed a vast network of contacts within front organizations located in Europe, the United States and parts of the developing world.

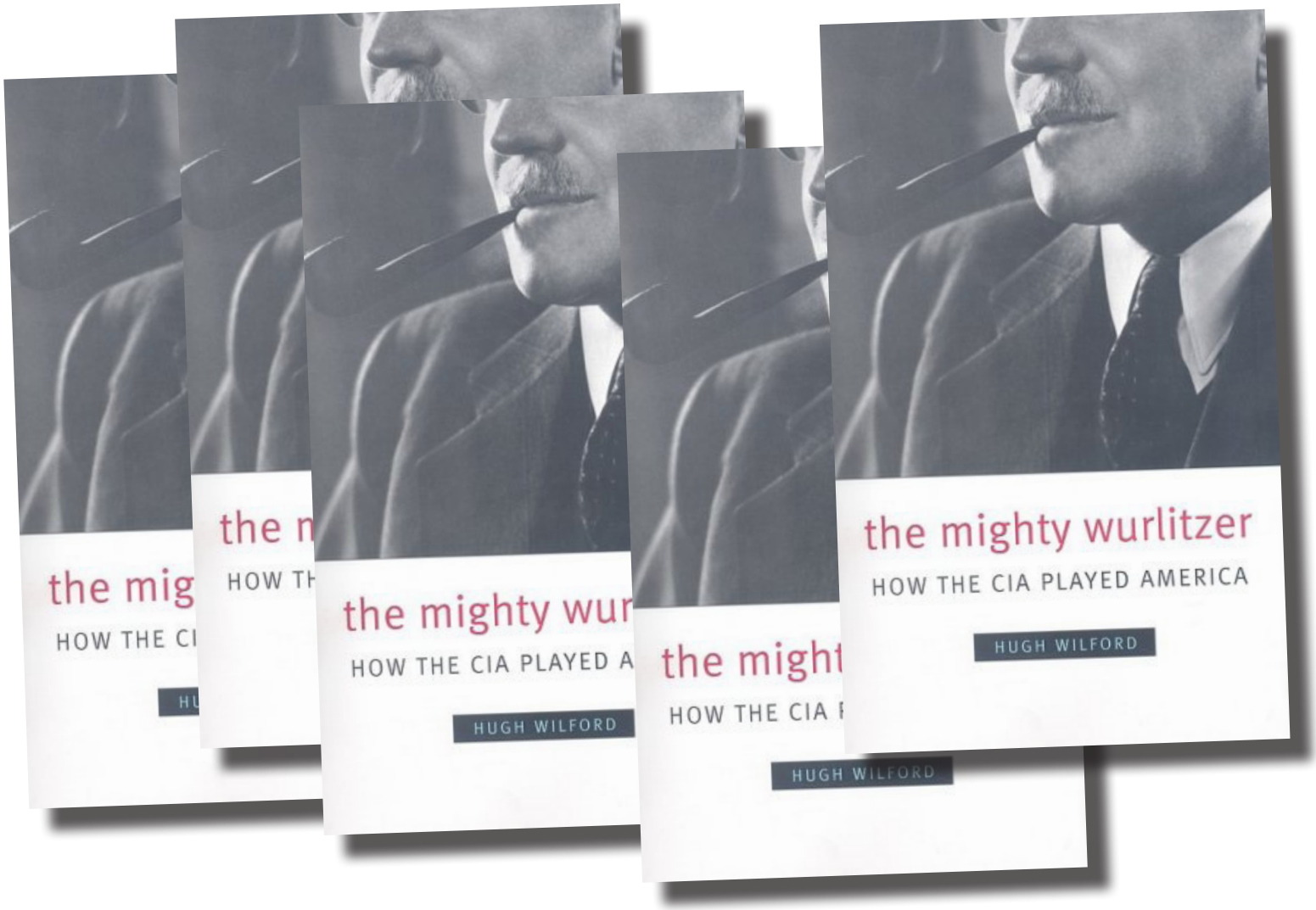
Wisner's layered network of contacts was modeled on the Communist Front. Engineered to take advantage of the American to form civic associations, the network allowed Wisner to influence people across the country. Wisner's network entwined such diverse elements as labor unions, intellectual groups, feminist groups and others, many of which were bastions of liberal idealism. And most of the leaders of those groups knew the CIA was involved.

"I was happy to find some liberals in government in those days who were farsighted and cared enough to get Americans of all political views to the festival," said feminist icon Gloria Steinhem.

The CIA presented America's elites with a paradox. The agency men, including Wisner, were "old school," in the sense that they abhorred government secrecy; at the same time, they also abhorred communism and intended to resist it, even if that took them away from their values.

"Operations of that nature are not in the character of our country," said George Kennan, U.S. Ambassador to the Soviet Union during the Cold War, when asked to describe Wisner's and the early CIA's efforts.

Possibly, Wisner would have agreed but justified his activities with the need to prevent communist subversion of the U.S. government—at the time, a genuine concern. Others, meanwhile, have described



Wisner as acting out a James Bond-esque fantasy and grappling with the contradictions between the values held by his peers and the needs of his position.

In his "The Mighty Wulitzer," author Hugh Wilford noted that, "the CIA was never able to resolve the fundamental contradiction between Cold War anti-communism and (inclusive) domestic reform at the heart of its front program. In addition, the group never succeeded in resolving their claims to representativeness-at-home/internationalism abroad with their covert purpose as state-funded weapons of political warfare."

Whether through the unresolved contradiction, or simply the enormity of the task, several operatives of the "Might Wurlitzer" underwent personal crises. These crises likely were exacerbated by the public crises that exploded in the media at the same time. As the 1960s spiraled into protest, resentment, and public anger, the institutions once seen as unassailable began to lose their image. Wisner's network began to fall apart at this time as front groups pushed back or demanded to be free of agency interference.

At the same time, Wisner began to sink deeper and deeper into paranoia about communist infiltration.

Even Wisner's good friend, the liberal-thinking Arthur Schlesinger, a buddy from their days together at the OSS, who had frequently discussed matters with Wisner on the Georgetown party circuit, now felt that he had to break off their friendship because he was concerned about Wisner's obsessions. Wisner's life was now being overrun by the conflicts which he had handled so adeptly in the past.

As the 1960s unfolded, Wisner was hospitalized during a nervous breakdown. After being released he did not do well. Wisner was not able to overcome his demons; finally, he killed him-self with his own son's shotgun. Wisner's suicide came only three years after his retirement from the CIA, possibly provoked by the weight of his career.

One of the "fathers" of espionage, Wisner Sr. took part in the early Cold War, realizing some success in eastern Europe and in the U.S. But, as the 1960s descended into what many believed to be chaos, so did Wisner.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CONSULTING OVER SALES PREFERRED BY ADVISORS

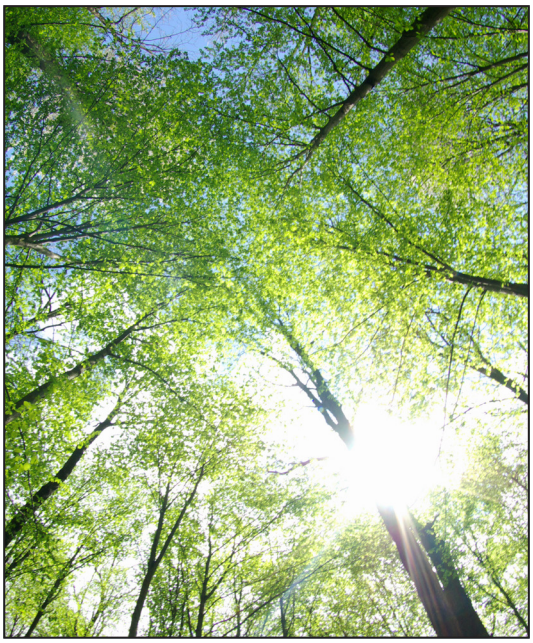
Financial Industry Ushers in New Era

The financial industry often gets a bad rap. But people painting the industry with a broad, negative brush often fail to see the positive strides made since the 2008 financial crisis ripped through markets. Many of today's financial managers, for starters, are much more engaged with clients and take a consultative approach to investor finances, not a sales-based approach like in decades past.

"I actually feel very good about where the financial industry has headed over the last several years. The financial planning field has significantly shaped the industry for the better with continual strides forward," said Eric Braund CFP®, CRPC®, president of Black Walnut Wealth Management. "I feel there has been a fundamental shift toward consulting. Many younger advisors that we see have degrees in finance or business and are more focused on consulting as opposed to selling."

Braund saw the shift begin, and then accelerated, several years ago. When he began his financial services career almost 25 years ago, however, advisors prioritized pushing products over solving client problems. Braund's broad perspective on the industry also is informed by his diverse experience in handling wealth at a regional brokerage firm, national bank, and an accounting firm. Those experiences, combined with those of Braund's team at Black Walnut Wealth Management, add up to an advisor who can educate clients about both the short and long-term possibilities available to them.

Black Walnut Wealth Management, based in Traverse City, Michigan, provides comprehensive financial planning services to clients from across the wealth spectrum. The firm generally serves physicians, and retired business owners. The firm works with clients to correct their financial blind spots and coordinate estate planning, tax planning, insurance, and investments.



The firm works with wealthier clients to listen, educate, and help them understand how their money works. Even successful clients can struggle to understand their finances and feel overwhelmed by the financial media's alarmist headlines and constant focus on minute market movements.

"The fear of making a mistake, not knowing where to begin, and knowing one mistake can dramatically impact your financial security can be paralyzing even for the most successful," Braund told Advisors Magazine in a recent interview. "That is where we come in. Some of the biggest financial mistakes are the ones you don't see coming, but we do. Helping clients avoid these missteps by educating them is a core part of how we serve our clients."

Braund's team also includes Director of Client Services Kristi Laman, FPQP® and other seasoned financial professionals who came to Black Walnut Wealth Management from brokerage houses, large banks, and accounting firms. The diversity of experience allows the team to assist clients from different backgrounds, levels of preparation, and wealth.

The financial industry has shifted in recent years away from sales and towards a more holistic advisory model, Braund said. Clients need to ensure they are working with a fiduciary advisor, one who will put their best-interests ahead of the bottom-line, who will work to educate, not dictate. Savers should look for an advisor willing to partner with them to develop a tailored solution. A custom solution, not a cookie-cutter approach, is what will allow an investor to reach their financial goals and the future they set out to achieve.

Younger advisors recently began entering the industry with the right mindset. Whereas the old guard remains product-focused, the new generation looks at a client's full financial picture, Braund said.

"I do see some differences. The financial industry has come a long way in helping clients over the last 10 years," he said. "Many advisors near, or close to, retirement age came from brokerage models which were designed to sell products. The shift at many firms is now toward consulting, so many of the younger advisors embrace this approach. This shift is far better for the client."

For more information on Black Walnut Wealth Management, visit: blackwalnutwm.com

BLACK WALNUT
WEALTH MANAGEMENT

Eric Braund is an Investment Advisor Representative with Dynamic Wealth Advisors dba Black Walnut Wealth Management. All investment advisory services are offered through Dynamic Wealth Advisors.

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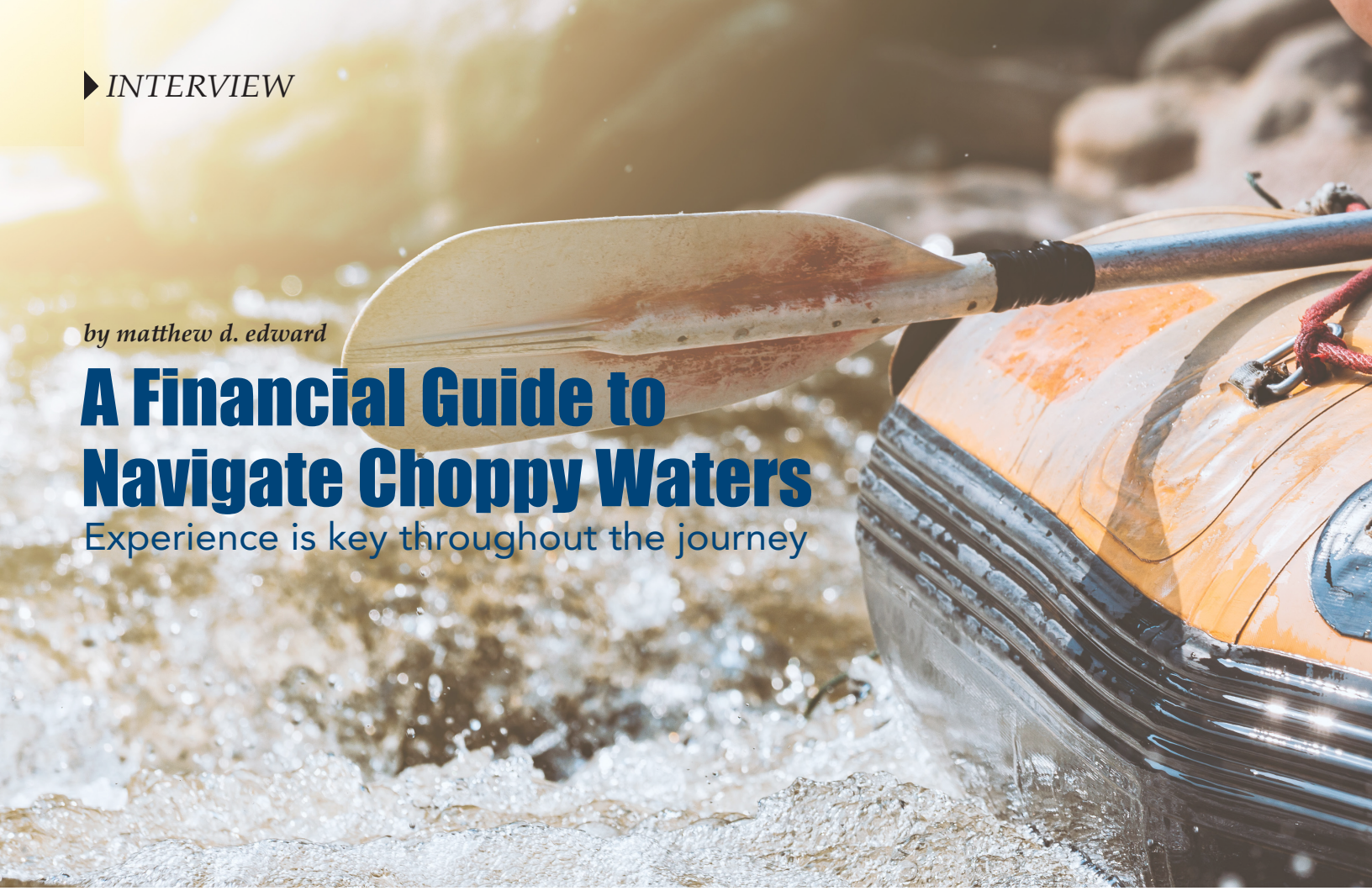


by matthew d. edward

A Financial Guide to Navigate Choppy Waters

Experience is key throughout the journey

Whitewater rafting requires an experienced guide. Without an experienced guide to prepare participants, load the raft properly, and seat people where they are most needed, a whitewater outing could quickly take a turn for the worse.

"That guide is kind of like your financial planner," said Chad J. Karl, CFP®, founder of Chad J. Karl & Associates. "And that's his role, to guide you through that and to give you confidence when you panic and you're ready to jump out of the boat."

Chad J. Karl & Associates, based in Janesville, Wisconsin, is a full-service financial planning firm that specializes in retirement and legacy planning for clients in or near retirement. Clients generally range from 50 to 70 years old and possess $500,000 in investable assets before signing on with the firm, but Karl makes exceptions based on "fit" and often assists younger investors ready to start on the path toward financial freedom.

Just as whitewater rafting presents risks which can be managed by an experienced guide, the financial world offers a number of potential pitfalls that a strong advisor can help clients avoid. In the financial world, however, risk depends on the investor's individual tolerance which needs to be carefully measured since many overestimate and underestimate how much they can take.

"When we actually analyze a client's risk, we'll often come back and say, 'Wow, your portfolio is rather aggressive, and when the economy goes into a recession – not if, but when we do – then you're going to have some significant negative impact and downside to that,'" Karl told Advisors Magazine during a recent interview. "It just becomes really important for people to analyze that and be more proactive, versus seeing people be reactive to what goes on in the market."

Chad J. Karl & Associates works with investors to develop customized solutions to their unique financial problems. The process begins with an in-depth analysis of what the client needs, and Karl works from there to

develop a tailored plan. The cookie-cutter approach that can be found elsewhere in the financial services industry often fails to give clients what they need, which is a plan made specifically for them and that takes into account their goals, Karl said.

Automated portfolio management tools – often called "robo-advisors" – might appear convenient, but fail to take into account clients' unique goals, challenges, and interests. An experienced advisor can take a holistic view and assist a client, but a robo-advisor can only take into account what the developers expected.

"I don't think a robo-advisor is going to help people with tax advising, estate planning, or capturing their digital information," Karl said. "When we do go into a recession, I think most of the people with a robo-advisor are just going to panic. They're just going to sell because there's no one to hold their hand and tell them not to panic."

An experienced advisor also is just that, experienced. Investors who dive into using a robo-advisor run the risk of not seeing their own blind spots before committing real money.

"You can perform your own surgery by Googling it, depending on what kind of surgery you need, but I typically don't recommend it," Karl said. "My biggest question that I ask people and ask myself all the time is, 'How do you know what you don't know?' Working with a financial planner, what you're paying for is their knowledge and level of expertise to help customize and guide you through your specific challenges."

The specific challenges faced by investors require Karl to work closely with each client. Retirement planning takes on different dimensions depending on a number of factors, and generic tools might not be helpful. Several financial services firms use retirement readiness "scores" that allow prospective investors to gauge how prepared they are, but Karl is skeptical of how useful a tool like that could really be.

"I think this number by itself is meaningless because it really depends on the person's lifestyle. Does someone do high-end cruises for vacations? Do they have a small house and a used car, or do they buy a brand-new car every few years?" Karl said. "We really try to engage our clients that way to find out what their lifestyle is and then also to try to find out what their risk tolerance is by asking them questions like, 'When the market does have a correction or have a recession, what would you like to happen so that you don't repeat the experience of the last one?'"

Investors often feel hesitant to tackle their finances. A good advisor needs to sit down with clients and explain how their money can work for them, a challenge Karl said he is up to.

"I come from a long, long family history of teachers," Karl said. "Several, all the way back to my great-great-aunt, were teachers."

Karl uses various analogies, aids, and examples to walk clients through their financial situation and to provide them with a snapshot of what their finances look like today, and how they might look tomorrow.

And like a good teacher must be fair with all students, Karl works to provide full disclosure to clients. As a Certified Financial Planner (CFP®), he is a fiduciary advisor, meaning clients' best-interests come before the bottom-line. Not all advisors are fiduciaries, however, and investors need to ask before signing on the dotted line.

"We should all come under that standard that we have to act in the clients' best interest," Karl said. "It'd be great if all advisors were independent CFPs and could truly shop around for other solutions, that'd be a great world, I guess."

It also helps that Karl has something at work that not every advisor does: he loves what he does.

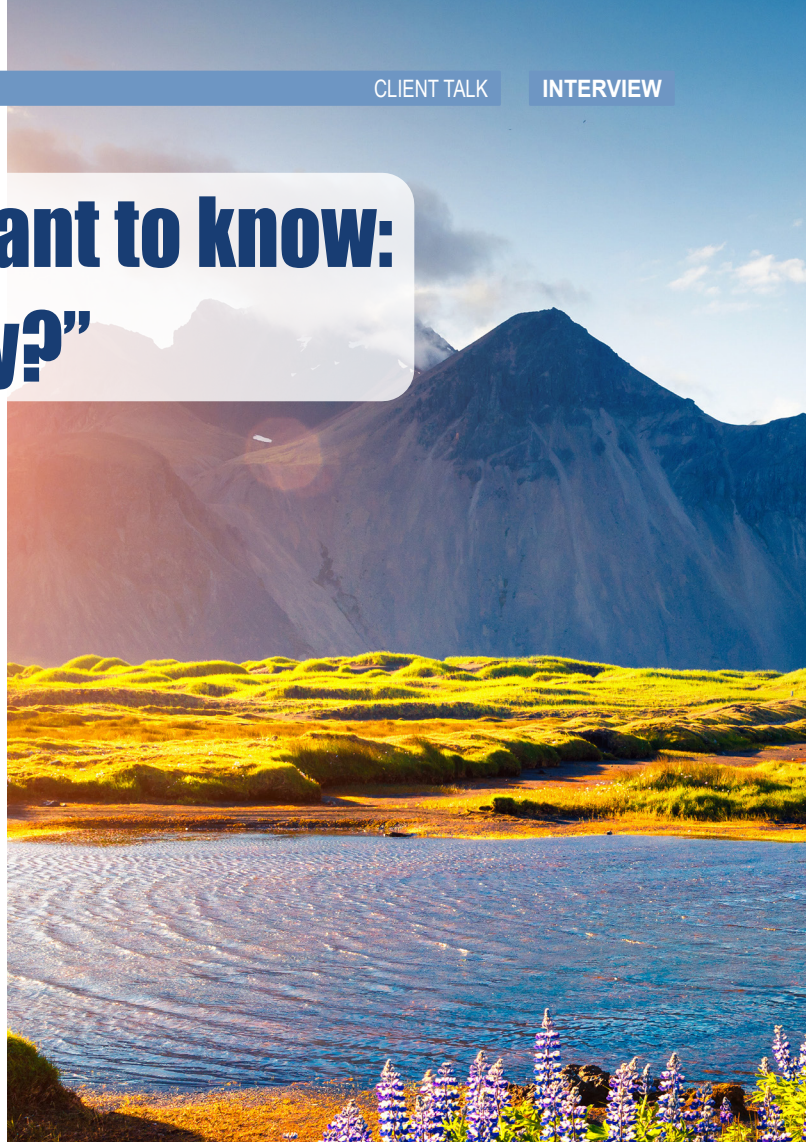
"One of the reasons I'm never going to retire is because I know as other advisors retire, I'm going to have more clients to work with for the rest of my life," Karl said. "Plus, this is my hobby, this is my passion."

For more information on Chad J. Karl & Associates, visit: chadkarl.com

by matthew d. edward

What clients really want to know: "Am I going to be okay?"

Client-focused wealth management



The past decade's unprecedented economic expansion pushed the market to an all-time high, reduced unemployment to levels not seen since the 2008 financial crisis (I think it's over 50 years but that's up to you), and even saw wages tick up for blue collar workers. But nothing lasts forever, and investors have started asking how long the good times can keep rolling until the next downturn.

"The longer the expansion lasts without a recession, without a true prolonged bear market, the more nervous people get because they simply ask themselves, 'How much longer can this last?'" said Scott Brown CFP®, the Managing Principal and PIM Portfolio Manager at Shore to Summit Wealth Management, LLC. "And the reality is that it can last another 10 years given the right policies are put in place, but yes people grow more concerned. They're more concerned, not only about our debt in the U.S., but that even through this expansion we're still running deficits. That doesn't make people feel too comfortable. They're concerned about how much longer this can last and whether or not there is a bubble that we haven't prepared for?"

Shore to Summit Wealth Management, based in Bozeman, Montana, offers comprehensive wealth management services to clients large and small. The firm eschews industry buzzwords and unrealistic promises to "beat the market," instead focusing on efficient resource allocation, clients' specific financial goals and needs, and preparing to weather inevitable economic storms.

Brown works alongside firm members Benjamin Spiker CFP®, President, and Kelly Brown, Senior Vice President, to provide the tailored, responsive service that their clients have come to expect. The team at Shore to Summit Wealth Management, guides physicians, small business owners, corporate executives, families, and others through the complex process of achieving their financial goals. Since the late 1990s Brown has worked to grow investors' success through good markets and bad, and together with the team he intends to keep his clients on the right track.

Brown, in a recent interview with Advisors Magazine, said that investor anxiety has risen in recent years even as the economy continued to beat expectations. Investors looking at other developed economies in Europe or Asia see negative interest rates and stagnant growth, knowing that the interconnected global economy will put pressure on the domestic market eventually, he said.

"The amount of attention that deficits are getting, that overall debt loads are getting, and the knowledge that overall growth is slowing in corners of the world – we are not an island, this is a global economy," Brown said.

Shore to Summit Wealth Management works with clients to reach the financial future that

works for them. The firm takes a tailored approach to client finances, with no cookie-cutter portfolios or generic asset allocations, but rather a measured look at the individual investor. The market, however, always gets a vote in how well a financial plan comes together, and so Brown's team prepares for that by staying focused on the end goal.

"We don't discount rates of return because return is very important, but that is not the most important aspect of a long-term sound, financial plan," Brown said. "We're not competing with a benchmark or an index, we are achieving goals. That target return is going to be all over the map for our clients. It's something that we're striving to achieve, the return is not the important thing, it's 'How do we get to this goal?'"

Client education plays an important role in reaching financial goals. Many investors lack the financial literacy required to really understand how their money works, and getting those clients to a place in which they can become self-sufficient decision-makers is key, Brown said.

"We really try to help people become self-sufficient by understanding the power of all of the resources available," he said.

"Clients that are more financially savvy have a better understanding of things like balance sheets and cash-flow statements. They are typically better clients," Brown added. "They are more patient with the process and they understand what it is we're trying to accomplish together in our partnership and they have more trust because they have that good comprehension."

Shore to Summit Wealth Management

develops clients' financial literacy one step at a time. Many advisors fall back on industry jargon and complex theory to explain concepts to investors, increasing confusion in the process and leaving clients frustrated. Shore to Summit Wealth Management breaks those complex concepts down to their simplest form and tries to explain them in a way that speaks to the client's needs.

"You really have to understand your client, the most important rule is the 'Know Your Client Rule.' They may be fascinated by the modern portfolio theory statistical measurements, but that's a very rare client," Brown said. "I think clients really want to know the answer to a simple question more than any other: 'Am I going to be okay?' Getting too technical, too in-depth and trying to demonstrate how smart you are and how sophisticated you are can do a disservice to the client. They don't really care what the most important statistical measure needs to be when I'm managing risk in a portfolio, they care about whether they're going to be okay. I think you need to make sure you're speaking to your clients and not above your clients."

Brown understands what it means to receive bad financial advice. When he was young, his aunt and uncle were tragically killed in a fire leaving their six children behind. The family had an investment in IBM stock and at that time – the late 1970s and early 1980s – that company simply looked too big to fail. A financial advisor encouraged Brown's six cousins to sit on that stock for the long-term and their portfolio never was diversified to any real extent. And then the stock collapsed.

IBM fared poorly during the personal computer revolution of the late 1980s and early 1990s, and by 1993 the company's annual net losses reached a record $8 billion. The technology giant even considered splitting its divisions into separate entities. At that point, with the stock at rock-bottom, Brown's cousins were advised to sell and take what they could get.

"And that's when my cousins were advised to sell because they were worried that the company was going to fail," Brown said. "I saw the wealth devastation that my cousins experienced first-hand."

MISSION

"At Shore to Summit, we support clients in their pursuit of financial goals. In addition to my holding the Certified Investment Management AnalystTM designation, Ben and I are both CERTIFIED FINANCIAL PLANNERTM practitioners

Investors can avoid the "wealth devastation" that Brown witnessed by working with a trusted advisor. As a fiduciary advisor, Brown puts clients' best interests before the bottom line, and investors can know that his advice does not have an ulterior motive. And just as investors need to understand how their money works, they also need to be prepared to take action in an environment where there are no right or wrong answers. Brown works with his clients to assess their financial needs and goals, and to make the decision that is right for them.

"Do you liquidate a portfolio to pay for your children's college? Or do we have a dialog about why maybe it makes sense to cosign for a student loan?" Brown said, adding that the key is to make sure clients allocate their capital in the most efficient manner possible. "And that's going to depend on the individual situation, that doesn't mean that's the 'right' solution for everyone."

"It's all about really managing the resources to be as efficient as possible for all of the different decisions they're going to make throughout their financial life, because if they make those bad decisions, they've increased the risk of not being able to reach their financial goals," Brown said. "It's about thinking 'What is the wisest way to pay for things, to invest in things,' and sometimes that's more valuable than anything else."

For more information on Shore to Summit Wealth Management, LLC, visit: shoretosummitwm.com

SHORE TO SUMMIT
WEALTH MANAGEMENT


KEEP WALKING.
JOHNNIE WALKER.

THE **ART** OF ATTITUDE **IN** FINANCIAL PLANNING

SOUND HABITS HELP FUTURE PAYOFF

Chaotic financial markets offer nearly endless opportunities for investors to snap up distressed properties, lower-cost stocks and bonds, and other investments. Opportunities only come to investors who kept enough assets liquid to actually take advantage, however.

"Ready money is Aladdin's lamp," said John Smallwood, CFP®, senior wealth advisor at Smallwood Wealth Management, quoting his grandfather. "Liquid money can help you take advantage of opportunities, if you don't then you're stuck like everyone else."

Smallwood Wealth Management, based in Red Bank, New Jersey offers comprehensive wealth management services to clients large and small so that they can be ready to take charge when opportunity knocks. The firm does not maintain a minimum asset level or investment to sign on as a client, and instead looks at each prospective investor's future potential to be a long-term partner. Smallwood Wealth Management acts as a fiduciary, meaning that clients' best interests come before the bottom line.

"I want somebody that has a future and they're willing to grow, and they're willing to invest in themselves," Smallwood told Advisors Magazine during a recent interview. "I have one client who, when he came to us, had started his own company and it was rocky and there was credit card debt and he really didn't have much. We built this whole protection area up, made sure that his plan was perfect. Then his business became successful and he accumulated millions of dollars, if I had said no to him when he didn't meet my minimum then he'd be somewhere else right now."

Working with investors to develop good habits allows them to unlock the "magic lamp" later. Smallwood works with clients to develop the right attitude toward savings, asking them to set aside 15 or 20 percent of their income each month.

"If you have that habit from day one then you're fine. The rest of your spending doesn't matter," he said. "That habit is going to solve the majority of your future problems."

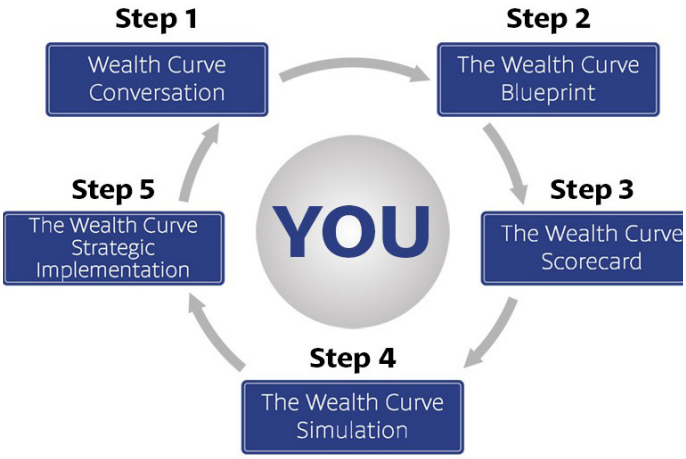
Investors often hesitate to take charge of their financial futures and need a trustworthy advisor to explain how their money works for them. Financial literacy is key, Smallwood said, but added that applying that knowledge is even more important. Investors who understand their goals and how to make the right decisions to achieve those goals come out on top.

"At five years out you can help yourself, at 10 years out you can really make plans, and at 20 years out there's a lot you can do," Smallwood said.

"The problem in the industry is that there's so much misinformation, there's so much teaching that's half the story," he added, also noting that study after study shows retirement preparation remaining weak from generation to generation. "Despite all the information, despite all the technology, despite everything, financial success is still harder. Fundamentally, we all know we should save money but it's shiny objects – all of those things weren't in people's financial plans 30 years ago."

Smallwood takes investor education seriously and his new wealth management book, It's Your Wealth, Keep It, is slated for publication early next year. Smallwood said the book targets investors who need a clear picture of what, and who, is putting pressure on their wallets and how they can protect their money.

Investor education recently became a hot topic in the financial services industry as retirements get longer and literacy continues to lag. A 2017 study from The American College of Financial Services found that 87 percent of baby boomers



scored "D" on a set of questions designed to test basic financial reasoning. Smallwood Wealth Management works with clients to ensure they can make the best financial decisions possible.

Disclosure is one area where investor education proves critical. Investors often find it difficult to sort through the abundance of disclosures and overlong, legalese prospectuses that come with financial products such as 401(k) plans. The 401(k) catches the most flak, but other products present unique issues as well, Smallwood said.

"The 401(k) disclosure needs to be more robust like other financial services are," he said. "But the mutual fund industry and the ETF industry have basically hidden trading costs which come on top of the expense ratio. There's a lot of non-disclosure that's actually going on."

Smallwood learned the financial industry's ropes at his father's firm – but no special privileges came from working with family.

"He was a firm believer in failure and learning from failure," Smallwood said. "He had seen so many people bring their children into the business and put their children behind a computer screen and never let them talk to the clients. They never really understood how to do financial planning."

Smallwood's father created a set of "rules" for the junior Smallwood to follow such as acquiring a Certified Financial Planner (CFP) credential. The chief rule, however, was that his son had to learn effective client communication.

"My father never wanted to give me a client – he wanted me to find my own clients and that would teach me, in turn, to be a more resilient person," Smallwood said. "The goal was to be self-sufficient in the industry."

The Smallwood's broke away from a major financial services firm and went independent more than 25 years ago. They ran their firm as partners until Smallwood's father retired last year. The father and son team make up a minority of advisories that make it through the first few years of operation.

"Not a lot of people make it and survive, the numbers are stacked against us for it," Smallwood said.

With several generations of financially savvy relatives, however, it might not come as a surprise the Smallwood's made it since they lived and breathed the industry and, in turn, passed along that dedication to their clients.

"I want as many sources of income as possible when I hit retirement. If one dries up, I can step in," Smallwood said. "That was our dinner table conversation, it was in my blood."

For more information on Smallwood, visit: smallwoodwealth.com

SMALLWOOD WEALTH MANAGEMENT

HOLIDAY CHEER

Pumpkin Spice
Hard Latte
4 Servings

- **4 cups almond milk**
- **3/4 cup of raw sugar**
- **1/4 cup pumpkin puree**
- **1 vanilla pod, split, seeds removed**
- **2 cinnamon sticks**
- **6 oz espresso**
- **4 oz Baileys Pumpkin Spice or Captain Morgan Jack-O-Blast**

Whipped cream, optional

Nutmeg, for garnish

Directions:

1. Place milk, sugar, pumpkin, vanilla scrapings and cinnamon sticks in a pot set over medium heat and warm thoroughly, but do not boil.

2. Strain milk to remove solids.

3. Dkivide espresso amongst heat proof mugs or glasses.

4. Add Baileys and top with warmed milk mixture.

5. Top with whipped cream and sprinkle with nutmeg, if desired.

*Slice the pod lengthwise with a paring knife. Scrape out the seeds wiht the blade of the knife.

Baileys Pumpkin Spice, 750ml, $22.99

Captain Morgan Jack-O-Blast Rum, 750ml, $19.99

Pumpkin Spice Old-Fashioned
1 Serving

1 1/2 oz bourbon*
3/4 oz pumpkin spice simple syrup**
2 dashes bitters
Orange peel, for garnish

Directions:

1. PLace bourbon, simple syrup and bitters in an ice-filled mixing glass.

2. Stir until well chilled.

3. Strain into ice-filled, old-fashioned glass.

4. Express orange peel over drink. Add orange peel to glass.

*For a little more sweet spice flavor, try substituting the bourbon with Crown Royal Vanilla Whicky.

**Place 1 cup canned pumpkin puree, 1 cup apple juice, 1 cup brown sugar and 1/3 teaspoon each ground cinnamon, cloves and nutmeg in a pot. Bring to a boil. When sugar has dissolved, remove from heat and let cool.
Fine strain

Buffalo Trace Kentucky Straight, 750ml, $53.99

Crown Royal Vanilla, 750ml, $33.99

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