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EXCLUSIVE INTERVIEW

JR RAHN & KEVIN OLEARY

MINDMED

PSYCHEDELIC MEDICATIONS

Equity-heavy Investing

Going the extra mile

Manny Fernandez

Maximizing opportunity zones

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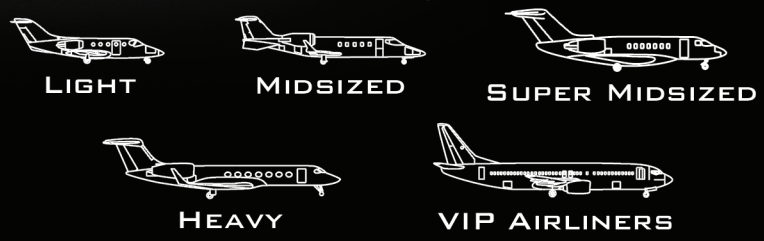

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by bram berkowitz

Going The Extra Mile

Today, You Absolutely Need an Equity-Heavy Investing Strategy

Financial planners are constantly trying to find new ways to stand out from the crowd and prove to potential clients that they are best suited to manage their money. It's no easy task in such a crowded and complex industry. Yes, offering a wide range of products and services that can be custom tailored to the needs of clients is important. But if you ask Charles Cooper, owner and president of The Master's Financial Group, Inc., there is only one true way to separate yourself: You have to be willing to go the extra mile.

"The way that going the extra mile bonds you to your clients is amazing," said Cooper, a certified financial planner with 37 years of experience. "The more you can do for them, the more they want to do for you."

Based in Greeley, Colorado, with offices in six states, The Master's Financial Group was originally established in 1911 as an insurance brokerage. Cooper took the reins in 1989 after buying a friend out of his stake in the business and transformed the company into a full-service financial planning firm that also does a lot of work with businesses and employee benefits.

Going the extra mile has been key in the firm's growth. Now, that can mean doing small favors for clients such as setting them up with an attorney, or maybe helping to prepare their wills. But it also means not being afraid to step into more difficult situations.

On several occasions, Cooper, an ex-cop, has called up a bail bondsman to help a client if they got arrested for a DUI. He also has a list of criminal defense attorneys that he might refer to clients if, say, if one of their children gets into some trouble.

"I'll tell you what, when it gets to be like a criminal matter, and you're there to help, people don't forget that," he said.

Transparency

While Cooper has found himself in some interesting situations over his nearly four decades in the business, The Master's Financial Group's success can mainly be attributed to placing a high emphasis on transparency and honesty.

Fees associated with managing a client's money are outlined in prospectuses, but often such documents are tedious to read and difficult to understand. Cooper said the best way to mitigate surprises is to simply sit down with clients and spell out

Willner Heller chooses the strongest financial products and provides intelligent investment solutions for each client.

those fees very clearly for them.

"If your client understands the fee structure, you don't have to worry a lot about losing clients when someone throws a curve," said Cooper, adding that clients at The Master's Financial Group are typically looking at a one percent fee for having their money managed. "That's the kind of philosophy we take. If we can't make more than one percent for you over the course of a year to make up for the fees, we're not doing our job."

Another part of being honest and transparent is trying to educate clients so they understand their personal finances and decisions they are making with their hard-earned money. And one of the lessons that Cooper emphasizes is to is to avoid or erase large amounts of debt.

He and his son, (NAME?) who also works at the firm, teach a Dave Ramsey course called "Financial Peace" that is solely focused on eliminating debt.

So many people, according to Cooper, got into trouble during the financial crisis in 2008 because they didn't understand how much debt they were taking on when they took out a mortgage with zero cash down and low teaser interest rates. That's why Cooper always stresses how important it is to have skin in the game.

"Debt just kills people," he said. "Helping people understand the way debt damages them and how to get out of debt is a real core part of what we want to teach. That's probably the most important concept."

Believe in the power of equities

Another core belief that defines The Master's Financial Group is that regular people absolutely need to be investing in stocks.

The world has changed a lot.

When Cooper first entered the business in the early 1980s, many of his clients that were couples would start working with him around their early to mid-60s. They had worked the same jobs for most of their careers; the husband and wife both had social security and the husband usually had a pension.

They also had a much shorter outlook because typically one or both of them had smoked cigarettes for years, if not decades, which was not uncommon during that time.

So, in many cases the clients only needed their money to last them another 12 to 15 years before they passed away. On top of that, clients back then were seeing a 12 percent, or maybe even a 14 percent return on the money they had in the bank because interest rates used to be a lot higher.

Today, not only are people living longer, but interest rates are at historic lows since the financial crisis in 2008. The Federal Reserve recently cut interest rates another half point, the largest rate cut since the financial crisis, bringing rates inside a range of a measly one to 1.25 percent.

Nowadays, if Cooper has a 62-year-old client in front of him, he knows that the client can easily live to 90 or older, and he has to find ways to make the money last.

"If you have a portfolio of bonds at five percent, to hedge for inflation, that's guaranteed to run out of money," he said. "And your fixed accounts don't pay anything anymore. So, it's teaching people that they now have to be in equities, more so than ever before."

Unfortunately, some of the recent data Cooper has seen shows that there has actually been a net reduction in equity investing over the past decade. But Cooper also said that people and the media are finally starting to realize that at the age of 65, they need more than 35 percent of their money invested in stocks if they're going to hedge inflation for another 30 years.

The good news, he says, is that a diversified portfolio of stocks or mutual funds is actually extremely safe long term, despite short-term volatility.

Cooper offers up several examples.

One of his clients, a pair of middle school teachers, managed to save $750,000 for retirement simply by investing $50 to $100 each month into mutual funds.

Also, consider the performance of investing $1,000 in two different investing strategies.

If you had put $1,000 into a blue-chip bond fund back in 1925 and realized returns of 5 percent per year, then $1,000 would be worth a $100,000 today. However, if you had instead invested that same $1,000 into the S&P 500, it would be worth over $6 million.

In fact, Cooper is so confident in the power of equities that if a potential client approaches him for business, but says they only feel comfortable in investing in bonds in a certain income area and no money markets, Cooper feels obligated to turn down the business because to him it's a losing strategy.

"My definition of risk is outliving your money," he said. "Again, we don't see risk with equities unless you're playing individual stocks, which we don't. And so, we educate our people on the volatility with equities. Over time, we've had clients that have been with me literally 37 years and they've seen this philosophy – fortunately it's working very well for people."

For more information on The Master's Financial Group, Inc., visit: mastersfinancialgroup.com

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MATTHEW D. EDWARD-CAMARA:
PATRIOT, EDUCATOR, AND HARD WORKING JOURNALIST

Matthew D. Edward, 32, was a business reporter with Advisors Magazine who worked for eight years, writing about business-finance and technology for the publication. He passed away January 8, 2020 in Hanoi, Vietnam.

Prior to joining Advisors Magazine, Matthew, a Boston native, worked as freelance writer for "The Standard Times" based in New Bedford, Massachusetts and he reported breaking news on Radio WBSM in Fairhaven. He later moved to Ho Chi Minh in Vietnam, working as Instructional Designer in the Nathan Associates/Bixal Vietnam USAID Trade Facilitation Program Project.

At the time of his death, Matthew was developing a pilot e-learning course at the University of Vietnam, focusing on teaching English as a second language for Vietnamese students.

Matthew graduated from Bishop Stang High School in 2005 and UMass Dartmouth in 2015. He later received his master's degree in Educational Technology from George Washington University in 2018. Proudly, he served in the Army National Guard and USAR until his honorable discharge in 2014.

With his intellectual prowess and personal appeal, Matthew served as a patriot, educator, and journalist. While his contribution to Advisor's Magazine leaves a void that cannot be filled, our staff will honor Matthew's legacy by striving to follow his lead as a journalist with integrity, talent, and dedication.

Survivors include his wife, Phuong T.M. Nguyen; parents, Edward and Nancy Camara; godparents, Manuel and Louise Bettencourt; and godfather, Gualter Pavao.

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MANNY FERNANDEZES

Helping Investors Take Advantage of Opportunity Zones

by bram berkowitz

Capital gains tax breaks draw interest

With just days remaining in 2017, Congress passed the largest overhaul of the tax code in three decades through the Tax Cuts and Jobs Act. The bill made waves in the media and garnered lots of debate because it slashed the corporate tax rate from 35 to 21 percent, and also lowered income taxes for individuals and families.

But baked into the bill was a lesser-known provision that created lots of potential upside for investors through mechanisms called qualified opportunity zones, which at their core are economically-distressed communities located around the United States.

Investors that roll their capital gains into investments in these new zones can defer their immediate capital gain taxes owed, while simultaneously reaping some pretty substantial tax benefits, depending on how long they keep their

investment intact.

Now, an experienced entrepreneur and longtime investor sees a chance to disrupt the way people invest in these opportunity zones with his new startup, OurZones.

"It's one-part philanthropy, one-part business," said Manny Fernandez, co-founder and CEO of the company. "I realized there is a lot of money with capital gains that people don't know where to go to and find places to invest where there are embedded developers."

OurZones helps solve this problem by building a marketplace that connects accredited investors with local real estate developers raising capital for a project. The company also plans to have its own Regulation A real estate fund that will enable more average investors to get involved via crowdfunding.

Here is how the marketplace works: OurZones finds the real estate deals, negotiates the purchase and financing, and closes the deal. Then accredited investors become partners in the actual real estate. OurZones' portfolio of properties generates income through monthly rental payments, which it then pays out to investors. Fernandez said the company is projecting around a 50 percent rate of return for investors.

More About Opportunity Zones

Although created in 2017, the U.S. Treasury Department and the IRS only finalized regulations implementing the opportunity zones tax incentive at the very end of 2019.

The opportunity zones provision designated 8,700 opportunity zones all throughout the country. These are areas that could really benefit from economic development.

There is potentially more than $2 trillion in unrealized gains that sit on the ledgers of investors and corporations, according to CNBC. At the end of last year, Sen. Tim Scott, the primary sponsor of the opportunity zones effort, said there is already more than $63 billion in anticipated opportunity zone investments.

The benefit for investors is a potentially huge tax break. Investors can pull a prior capital gain and defer paying taxes on it if they put it into another investment in a qualified opportunity zone.

If the person holds onto their opportunity zone investment for more than five years, they get a 10 percent reduction on taxes owed from the

I'm doing it because I realize that the odds and the rules are stacked against certain people from becoming homeowners.

deferred gain. If they hold onto the investment for more than seven years, they get a 15 percent reduction. And if they hold onto the investment for 10 years, the investor will not have to pay any capital gains taxes on the new money made from the investment.

Fernandez stressed that investments in these zones need to make sense as a normal investment. The fact that it is an opportunity zone does not make it a sound investment, but simply allows people to make more money on it, he said.

"Some people may be blindly looking at the opportunity zone," added Fernandez. "Study the manager, make sure the manager of the fund has a track record of making money. This is not for new people."

The ideal investor, according to Fernandez, is a person who might have been an early employee with equity at a high growth startup, and now is worth millions after that company issued an initial public offering.

Fernandez acknowledged that opportunity zones are still relatively unknown to many people, but given his entrepreneurial success in the past, which includes the successful launch and exit of the crowdfunding portal DreamFunded, Fernandez has built an extensive network.

There are two other factors that will help the Stanford graduate market his company.

He has more than 71,000 followers on Twitter and has appeared on huge media outlets such as CNBC and the Oprah Winfrey Network. Also, being based in San Francisco and closely linked to the startup community, OurZones should have no shortage of access to their ideal investor now that Lyft, Uber, Slack and Zoom have all issued IPOs.

"These people sold their shares and now they want to, instead of paying the IRS taxes, use their capital gains money to make money by putting it into the local neighborhood and thus improving the community that they live in," said Fernandez.

Doing Well by Doing Good

Despite the potential to make some nice returns and enjoy tax benefits, Fernandez said he truly believes in the power of opportunity zones to do some real good in the world.

In his 20s, Fernandez made some of his first real estate investments in a very poor area. He saw how those investments helped families move in, improve the local economy, and reduce crime.

"I'm doing it because I realize that the odds and the rules are stacked against certain people from becoming homeowners," he said. "People that are homeowners take more pride in their communities; they pay taxes, and eventually the equity builds into their property. It also helps with things like being able to send your kids to a better school. It can help with a person's rise to a higher net worth individual, and make their lives better versus paying a landlord all their life."

While there has been some pushback from critics who say that opportunity zones promote gentrification, OurZones said on its crowdfunder site that the company "will be fighting

DreamFunded is a world-class equity crowdfunding platform providing exclusive insider access to some of the most sought after seed- and later-stage private companies in America.

gentrification by giving those with little to no credit a chance to take part in the American Dream."

Thus far, OurZones has raised money from the SF Angels Group, and Fernandez said more "large money" is on the way.

The company has been running in beta stage for invite-only investors, but will be available to the public very soon. The goal, according to Fernandez, is to have half a billion dollars in investments come through the platform by next year.

Long-term, Fernandez really expects to help communities and average investors.

"This Regulation A plus fund allows people to co-invest, so therefore a normal person can get the same large return the other guys are getting," he said. "And it does have some ownership opportunities in communities that probably would never have ownership in the past. This is huge."

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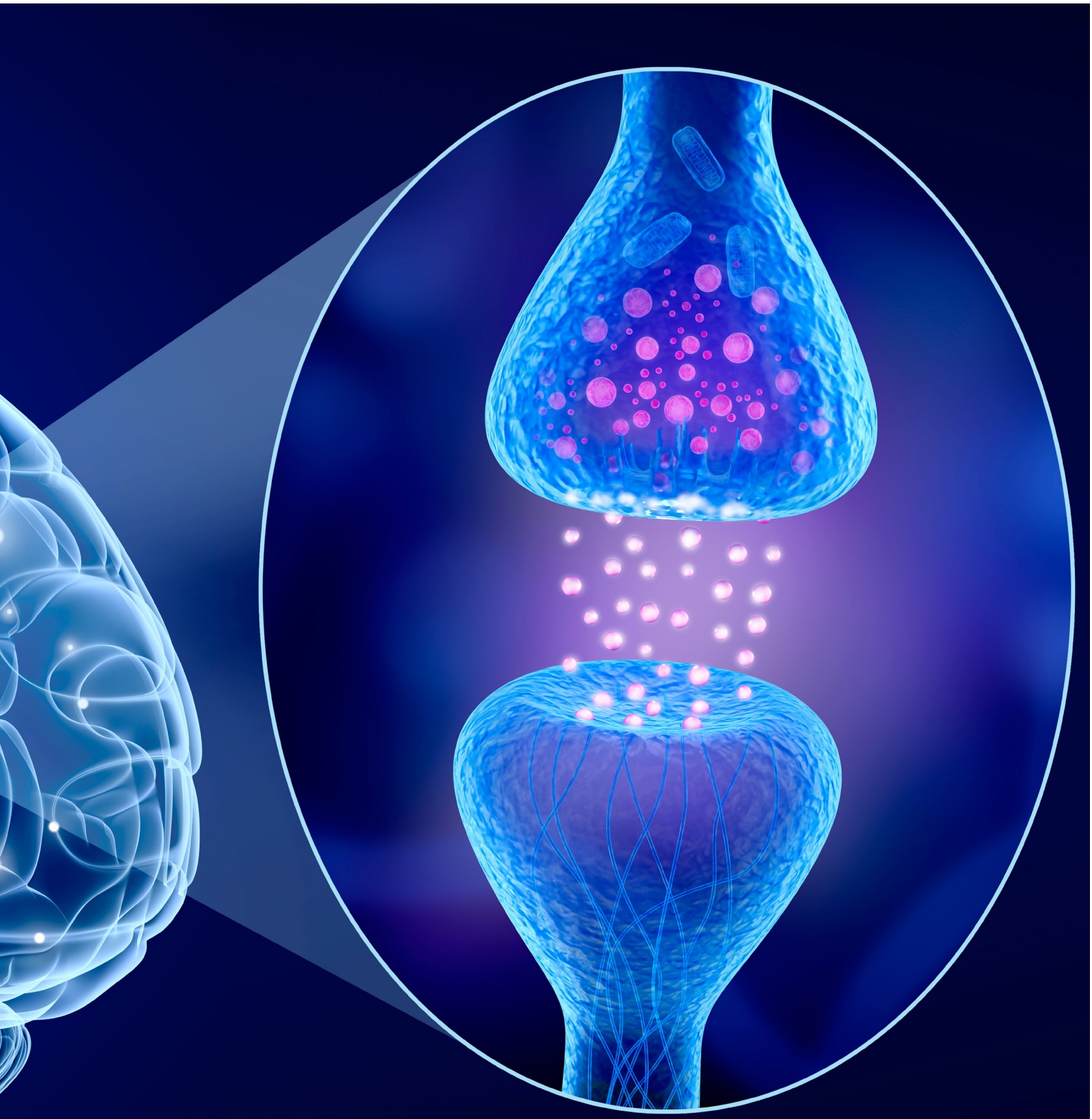

PSYCHEDELIC MEDICATIONS?

MINDMED GOES PUBLIC: AN INTERVIEW WITH

CEO J.R. RAHN and INVESTOR KEVIN O'LEARY

Investors intrigued by the buzz surrounding a new breed of startups developing medications based on psychedelics can expect new opportunities to invest in the sector this year.

Mind Medicine Inc. (MindMed), whose backers include entrepreneur Kevin O'Leary of "Shark Tank" fame, has become the first psychedelics pharmaceutical firm to go public. The Toronto-based company, which is developing "psychedelic-inspired medicines" to combat opioid addiction and other disorders, completed its initial public offering March 3 on the NEO Exchange in Canada. (NEO is the favored stock exchange for the cannabis industry, which cannot float shares in the United States because of lingering legal issues. NEO expects to add more medical psychedelic firms to its market in coming months.)

"I like to invest in very big ideas that solve huge problems," O'Leary said in an interview with Advisors Magazine. "If it solves even one of the issues around alcoholism, depression, or opioid addiction, it's a multi-billion-dollar medicine. They're trying to solve a huge problem, and I want to be part of it."

MindMed had already raised more than $24 million in pre-IPO funding before going public. Other investors include Bruce Linton, founder and former CEO of listed Canopy Growth, the largest cannabis company in the world; and Canadian investment bank Canaccord Genuity. Its market capitalization as a publicly traded company reached CAD 115 ($85 million) in early March, well above its $50 million target.

MindMed's objective is to become the largest listed psychedelics company in the world, according to JR Rahn, co-founder and CEO of MindMed. The former Uber marketing employee and Silicon Valley entrepreneur predicted MindMed would be the first to market with its new drugs. He added the company plans to make more acquisitions and collaborate with other firms to build a "compelling portfolio" of new medications.

MindMed is preparing to first seek FDA approval to market 18-MC, a non-hallucinogenic version of the natural psychedelic drug ibogaine. Last fall, MindMed acquired Savant Health and Wellness Products, a Swiss company that held the rights to 18-MC. Savant was founded by Stan Glick, who pioneered medical uses for the drug, which is derived from a West African shrub. Ibogaine is a Schedule 1 drug, but 18-MC itself has not been classified by the Federal Drug Administration or by the Drug Enforcement Agency.

Interest in psychedelic-based solutions has grown in recent years, sparked by promising overseas research and FDA approval of "breakthrough status" to medicines being developed from several psychedelics and semi-psychedelics. Anecdotal reports of Silicon Valley entrepreneurs who regularly use micro-doses of LSD to improve their performance without hallucinations have also brought the concept into popular culture. As a result, the industry is gaining momentum among investors as it works towards regulatory approval.

However, only a handful of companies are currently pursuing clinical trials of psychedelic-based medicines using a clinical development approach, Rahn said. His company has filed an IND (Investigational New Drug Application) with the FDA and is preparing for human efficacy studies.

Phase 1 studies now underway in Brazil and Australia are being conducted to FDA standards and will be submitted to that agency, Rahn said. When those studies are done, MindMed will begin two types of Phase 2 trials in the United States. The first study will focus on opioid withdrawal. "It only looks at the patient over a 28-day basis to see if we can actually get them to come off opioid," he explained. The company aims to present a "statistically significant data package" from that study to the FDA in about two years.

Patients who complete the shorter trial will automatically be enrolled in a longer opioid use disorder study, which will probably last six months. The second study tackles the most difficult challenge with addiction – not just getting clean, but staying clean. "18-MC is addressing this in a completely new manner," Rahn said. "We hope to completely retool the way addiction is treated in America by treating it as a brain disease, which it is."

The company is initially looking at New York for its Phase 2 tests, said Rahn. The company plans to open offices in New York and in Switzerland. He noted that LSD was first invented in Switzerland by Dr. Albert Hoffman at Sandoz Laboratories (now a part of Novartis). The Swiss legacy in using psychedelics as medicines is among the longest in the world: "They've really been looking at these substances since the early 1990s." Government funding helped researchers discover more attributes of those drugs for potential use in therapeutic medicines, he added. "We identified Switzerland as a strategic place for us to do business because of all the know-how that already exists there."

is that "we have no bias to whether the drugs that we're developing cause hallucinations or are not hallucinogenic." He said a key element investors need to understand is that his team believes the substances under study have therapeutic benefits beyond the hallucinatory effect. MindMed maintains the brain does not necessarily need hallucinations to provide solid therapeutic outcomes.

He said 18-MC is a perfect example of that approach. Data from animal tests given 18-MC showed the drug was just as effective as ibogaine, the natural hallucinogen from which 18-MC is derived. Rahn added, "If we could isolate out some of that hallucinogenic experience, that's not necessarily a bad hallucinations that accompany other psychedelics, but they would be more open to medicines that deliver their benefits.

O'Leary gave a different reason that helped differentiate MindMed from similar investment opportunities. He said his number one criterion as an investor is reflected in a basic question he asked J.R. months ago when he was first approached about the company. "I asked, 'Do you see this company ever looking at bringing recreational psychedelics to the market?' Because if they are, I have no interest in being involved." Everyone in the company assured him there are no plans to move behind medical applications.

O'Leary pointed out that psychedelics are still Schedule I narcotics, so it makes sense to pursue it as a medicine through the proper regulatory authorities. Pursuing recreational uses would bring political disputes and other debates.

The recent collapse of cannabis stocks also indicates a related concern. Lower-than-expected legal sales in Canada and lingering questions about the future of the industry in the United States led to cannabis stocks losing about half of their market value last year. Institutional investors never invested in cannabis, which could have helped those stocks perform better in the market, O'Leary said.

However, large investors are keeping a close watch on the evolution of psychedelic-based medicines. Unlike recreational or medical cannabis, the psychedelic industry will offer legal drugs with a government approval, which requires higher barriers to entry. "An idea like this is going to take capital – not just from early investors like me but also from institutional investors as time passes," O'Leary said. If the medicines' potential is realized, "This is a major move in medicine globally. It will require billions

of dollars, and that's not going to happen if it's offered recreationally."

O'Leary has participated in several investment rounds for MindMed and for other molecules (such as nonoid, a stroke medication he has backed for the past decade). He expects institutional investors will eventually follow him into the emerging industry by investing in MindMed. O'Leary said he talks regularly with sovereign funds, pension plans, and other institutional investors. While they all avoided cannabis, he said, "This is different. They're intrigued. They're waiting to see what happens. I believe they will come on board, once these companies make investment vehicles that are available to funds that size."

One anecdotal indication of that potential is the interest in MindMed by Alex Kenjeev, who runs O'Leary Ventures. O'Leary said Kenjeev and his team perform due diligence on potential investments. When the firm decides to make an investment, O'Leary lends Kenjeev money to take 15 percent of every deal. For the first time ever, Kenjeev declined that offer and said he wanted to invest his own money in MindMed. "He could have gotten that for free from me," O'Leary added. "But after he dug into it, he decided he wanted to do it himself."

O'Leary's research before investing in MindMed included finding some of the prominent businesspeople who have been experimenting with the concept outside of legal channels. "I do know CEOs of major companies who are micro-dosing," he said. "Part of my due diligence was to call them and ask them about their experiences." Even though buying LSD and taking even small doses is illegal, O'Leary said, people continue micro-dosing because they have experienced favorable results. "These are mostly West Coast entrepreneurs who have decided on their own to pursue this as a medicine." He added that the micro-dosers he talked with were not taking the drugs to simply get high: "They want solutions to their problems."

O'Leary said he has not tried micro-dosing because he does not take illegal drugs. But once FDA approval is received, "I'm going to be the first to buy this medicine." He added he plans to endorse the product, including taking it publicly on television.

Micro-dosing can be risky for people buying LSD on the black market and using razor blades to divide it into smaller doses (usually 10 to 15 milligrams). Manual preparation can also yield inconsistent results, with too large a dose triggering a longer "acid trip" that users did not want.

Still, the fact that so many people are micro-dosing demonstrates how much demand exists, O'Leary said. "The reality is that antidepressants aren't working. More people are conducting this illegal self-medication because our medications are failing us." He added regulators need to accelerate approval for the new medications because patients are waiting to use them.

O'Leary added, "I went full bore into this one because I think it has tremendous potential in so many different metrics and on so many levels for investors. Why wouldn't I take a position in this?"

For more information on MindMed, visit mindmed.co.

TUDOR HERITAGE
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Clients Still Want the Personal Touch

CONVERSATIONS LEAD STRATEGY

In In a world dominated by technology and social media, much of today's financial planning industry is driven by returns and analytics illustrated by charts and graphs. This might explain why robo-advisors – online financial planning and investment platforms and mobile apps – are on the rise.

But if you ask one firm, digital methods alone can't deliver a holistic approach to wealth management and retirement planning.

"The bulk of my clients want to know you care and are doing what's best for them," said David Mire, president of The ROCK Financial Group, LLC. "Any financial advisor last year could have had a great year because all investments now are just par for the course. It's making sure you are meeting clients' goals, doing the right allocation, and that you care about what they are doing."

Let Us Be Your ROCK as we strive to educate and empower you!

First launched in 1994, the Lafayette, Louisiana-based The ROCK Financial Group is a full service financial planning firm that specializes in social and responsible investing for clients of the Christian faith. The company has grown to roughly 2,300 clients and is approaching $500 million in assets.

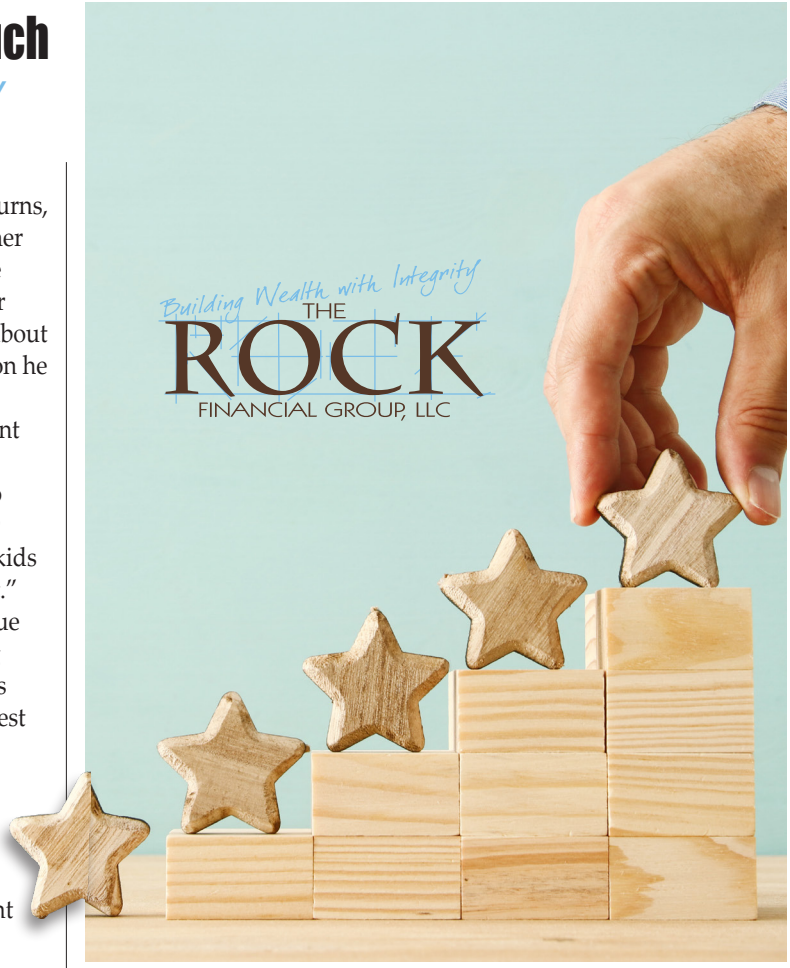
Instead of measuring the firm's success strictly in returns, Mire said he looks at whether the strategies put into place helped a client achieve their goals. "What is important about money to you?" is a question he asks all of his clients.

"Everybody has a different answer to that," Mire said. "What may be important to them is charitable giving or maybe helping their grandkids or a comfortable retirement."

But helping a client pursue goals doesn't mean playing it safe. Mire said he believes that you should always invest in equities. Whether it's a dividend-paying equity or preferred stock, investors need a strategy that provides an opportunity for growth versus a stagnant rate or return.

"I tell my clients, 'If you hook up to a heart machine and it goes in a straight line, that is not a good thing. You can grow poor safely,'" he said.

Focusing on goals also means asking tough questions, and sometimes taking a conservative approach. For example, Mire said he is in the process of de-risking a lot of portfolios as geopolitical concerns from the upcoming election build. According to the 33-year veteran, markets tend to perform better on average when the incumbent president stays in office, and worse when the incumbent loses.



Tough questions also mean asking about unpleasant life events – like death.

For that reason, The ROCK Financial Group has introduced the ROCK Box, which is nothing more than a "big, ugly yellow box" that clients put all of their financial documents in including tax reports, wills, trusts and insurance documents.

"It's a love letter to their family, where if something were to happen to them, they could go to this box and leave certain instructions on what they want to do and what kind of legacy they want to leave," said Mire. "It's a piece of mind."

At the end of the day, Mire believes that human beings want and need nurturing, and that's how he runs his business.

"We need someone to talk to and not a machine," he said, referring to robo-advisors. "In times of controversy, clients just want someone to reach out and let them know that everything is going to be okay. With technology, we are distancing ourselves from clients, which is the opposite of what we should be doing."

For more information on The Rock Financial Group, visit: therockfinancialgroup.net

CLIENTS LOOK FOR FAMILY-CENTERED FINANCIAL PLANNING Engaging all generations

Helping families navigate the complexities of financial planning is the ultimate goal for Ransom H. Adams, CFP®, a partner at Legacy One Financial Advisors. Not only does Adams educate his clients on how to prepare for their future, he helps educate their children and grandchildren as well.

"I'm the family financial guy," says Adams. "I think financial literacy in teenagers and adults is extremely important, and it's usually not taught in any curriculum in high school, preparatory schools or practically anywhere else. You have to learn on your own and if you don't have parents that are engaged in it then the children aren't either."

To help the younger generations, Adams suggests to his clients that they open investment accounts for their kids and grandkids to get them familiar with investing and saving.

"We open up an account just for the children and put a little money in it. We direct the kids to invest in things they know. If they are a gamer and like Xbox, we buy Microsoft," says Adams. "That leads to them logging in and checking their stocks. If they are down, they want to know why? If they are up, they are curious why?" The goal is to try to get children involved early.

With offices in Austin and Georgetown, Texas, Legacy One Financial Advisors is an independent, SEC registered investment advisor with the motto "your family, your plan." The firm's approach is to provide a customized plan for each family. Adams says all of his clients are unique and he likes to treat them this way.

"How I differentiate is really by sitting down and getting to understand the financial concerns and expectations of clients," he said. "By spending the time to get to know clients and understanding what they want to do and how they want to spend their days – that's the tailored approach."

In order to reach a client's financial goals, Adams says it is important to break them down into three main categories – needs, wants and wishes. Needs are things like retirement expenses and healthcare. Wants are trips and cars or taking care of an aging parent. And, wishes are goals like "I wish I could restore a 1969 Mustang."

Besides preparing for retirement, Adams says it is also important to help his clients prepare for estate planning. One of the ways he goes about doing this is titling assets with clients. "I make sure my clients are protected," he says. "We

Ransom H. Adams, CFP®
A Partner Who joined the firm in 2018, began his career in financial services almost fifteen years ago and has been a CERTIFIED FINANCIAL PLANNER™ professional since 2006.

talk about risks and what they mean to us. We do address them and we have a plan for them."

Adams adds he will even go with his clients to their attorney when planning their estate to make sure his clients are doing what is necessary to help meet their financial goals. For instance, a client may want to open up a separate account just for after-life care.

"This might involve taking some money and putting it in an account with the daughter as the beneficiary, so she has money to pay for the funeral costs right then and there. Having money on hand and titled correctly is beneficial," says Adams. "It's little things like that we do to help a family out. It's unique and thoughtful and we have been doing this for a long time. It's about taking care of people," he adds.

Adams describes his approach as "being there" for his clients and helping them understand all aspects of financial planning. For example, he discusses how the economy has been on the upswing for the past few years. When markets are up, it is human nature to want to invest more and take more risk. "I try to steer my clients away from the herd mentality," he says. "If my clients are investing in what they need to achieve their goals, we do not need to reach for more return. Sometimes I have to help explain to them that higher return means higher risk."

Despite the booming economy, Adams says he really tries to help his clients understand the goal is to think long-term not short-term, because "a storm is likely coming in the next few years given where we are in the economic cycle," and it is important for his clients to build that shelter to help them weather the storm when it does come.

"At the end of the day, it is my clients' money and they are free to do what they want with it. It is my job to help them make more informed decisions," he said. ■

For more information about Ransom H. Adams and Legacy One Financial Advisors please visit: legacy1fa.com

Legacy One
FINANCIAL ADVISORS

Matching Clients and Advisors Seek the best fit for both parties

Gabe Lapito, MBA, CPA/PFS, CFP®, AIF®
Strategic Retirement Plans

Establishing a solid client-advisor relationship is a two-way street. Clients seek a knowledgeable financial professional they can trust to act in their best interests. At the same time, advisors want customers who are a good fit for the firm.

Strategic Retirement Plans in Billings, Montana, refers to its initial meeting with a new client as "a discovery appointment," according to Gabe Lapito, owner and financial advisor. "The reason is because I'm interviewing the client as much as they're interviewing me," he explained.

Lapito wants to build a community of people he enjoys being with every day. His firm is in a position "where we want to work with new clients, but we don't have to work with everybody."

How clients interact with their money is more important than how much money they have, Lapito said. The company does not have an asset minimum for new clients, but it does have a "relational minimum." SRP wants to be sure the client has ongoing needs that justify building a relationship.

"My clients understand the concept that you can be fiscally responsible, or irresponsible, at any level of income," said Lapito.

Strategic Retirement Plans designs tailored solutions by making sure they understand its customers. The firm spends a lot of time in the discovery appointment.

"That's where clients tell us about themselves," Lapito said. "If advisors genuinely care about the people they help, they cannot afford to take a cookie-cutter approach. We customize and refine our advice based on ongoing conversations about what clients want and need."

Over the years, Strategic Retirement Plans has built long-term relationships with the people it serves. Clients are in the office regularly to review investments, create tax returns, or revisit insurance plans when needed. At these meetings, the firm reviews progress to date and ensures it is addressing client needs.

Lapito said customers want someone to help them achieve favorable outcomes while having their best interests in mind. The firm helps clients make decisions that help maximize potential to meet short and long-term goals.

"Many clients come to the firm with "blank slates" in terms of advisement," he said. "One question during the discovery meeting concerns their previous experiences with the financial industry and/or advisors. Often their only exposure was 'someone who came into work to help us with our 401(k).'"

Strategic Retirement Plans educates people over the entire life of the client relationship. Their team of advisors works to ensure clients understand what they own and why they own it. Lapito asks new clients to give the firm a minimum of three to five years to work towards their short-term goals. A five-year window provides a meaningful snapshot of the portfolio's potential performance. Long-term goals – which may span 25 to 40 years – are also an integral part of the planning strategy.

"Our clients want to be able to trust someone," Lapito added. "They're looking for a long, healthy retirement financially, physically, emotionally, and spiritually."

For more information on Strategic Retirement Plans, visit srpretirement.com

Our partnership with Commonwealth Financial Network®, a leading Registered Investment Adviser–broker/dealer, provides us access to a team of investment research specialists who assist us in our efforts to provide you with the best possible service.

R/T: Jill Palmer, Ryan Gomendi, Gabe Lapito, Hope Glunt, Mackenzie Palmer


NATIONAL AFFAIRS
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THE BIGGER THE PICTURE
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by bobby l. hickman

MANAGING RISK IN VOLATILE TIMES

Economic outlook concerns investors

Investors are increasingly concerned about continued market volatility in the early 2020s. A recent Natixis survey of institutional investors found a majority of those polled were concerned about the impact of such trends as higher public debt, slower global growth, the side effects of long-term low interest rates, and uncertainty about upcoming elections. A December 2019 survey of smaller investors by NerdWallet found similar concerns, with 49 percent planning to change their investment strategy in coming months due to the economic climate.

Many clients are anxious and concerned about what may happen next, said Sulzberger Capital Advisors, President Gene C. Sulzberger. In an interview with Advisors Magazine, Sulzberger said he has regular conversations with clients to review risks within their portfolios, and to discuss how to prepare for the market volatility that many experts are predicting for the next several months.

There are several ways to make gradual changes in portfolios to reduce volatility and mitigate risk, he said. There are tools to manage risk (such as reviewing Sortino and Sharpe ratios) and to measure the volatility of a given asset class over time. It is also important to understand the client's personal risk tolerance. Knowing and understanding those trends help advisors make better recommendations.

Sulzberger identified three major areas where he sees investors making the largest risk-related mistakes. One is becoming so fixated on a certain asset, or

certain types of assets, that they over-concentrate their positions.

"You want to have exposure to different asset classes. But having a concentration in an asset class – or even in one particular stock or investment –can be a problem," said Sulzberger, adding that during a period of time, some assets and classes will perform better than the market average, some will perform worse, and sometimes they will fall in the middle. "Even a historically sound blue-chip stock can decline over the long-term when industry and economic factors shift. Diversifying investments among asset classes and individual holdings helps reduce that risk and mitigate the damage if the markets turn against you."

The second area requiring better focus requires understanding volatility. Some types of securities are more volatile than others, just as various sectors are.

"Certain things like gold, for instance, can be quite volatile with huge swings in value," Sulzberger said.

Other examples include commodities funds, energy investments, and the oil sector. During his periodic reviews with clients, Sulzberger determines whether there are volatile securities in their portfolio and how much of the total those holdings comprise.

"We look at using cash balances and short-term bond balances as a shock absorber, should we have a pull-back," he said. "The goal is to adjust the mix to minimize volatility."

The growing number of alternative investments being proposed to clients is a third area of concern. Sulzberger said he has numerous attorneys as clients, and many of them are approached about investing $100,000 or $200,000 in deals. Later those deals may "go belly-up."

"That real estate investment may have been focused on just one or two strip malls that lost their big tenants and really suffered. Did anyone do any real due diligence on that?" he said.

Even with alternative investments, Sulzberger uses third party companies to help perform due diligence and evaluate potential deals for clients. Those outside parties research the principals' track record on other deals, and rank and rate the proposed alternative investments. Sulzberger avoids real estate investments that just have one or two properties, such as a shopping center, as they may be too volatile going forward.

"Whether you want to go into a real estate investment with your friend or somebody you trust, they may have the best of intentions," he said. "But if the opportunity does not have a track record, or a diversity of assets within the investment, the situation can become problematic. That's where people can lose significant money."

Those types of risks underscore why financial literacy is so important. If clients are not aware of what's going on in the financial industry, Sulzberger said they can be taken advantage of or make poor decisions about sticking to their budgets.

"We work hard for our dollars," Sulzberger said. "Financial literacy has a lot to do with how you can maximize those dollars in the best way possible."

Sulzberger Capital Advisors helps clients become more financially literate through continuing conversations about their investment options and goals. For example, Sulzberger might be recommending 20 funds for a portfolio, but he only discusses three or four of those at a time. If he provides more information than the average person can absorb, clients will often become overwhelmed. His goal is to keep clients interested and involved.

"I think a large part of my practice is almost being a therapist for people," Sulzberger said. "It's about listening to their anxieties, and tapping into what they lose sleep over." He added, "If a client is too anxious about a volatile investment in their account, "the best solution is often to simply get out of that investment."

Helping people with those types of challenges are what drew Sulzberger to wealth planning and financial services. He said he has always enjoyed working with math and learning about companies, and becoming a financial advisor allowed him to build a meaningful career helping others.

For more information on Sulzberger Capital Advisors, visit sulzbergercapital.com

SULZBERGER
CAPITAL ADVISORS


KEEP WALKING.
JOHNNIE WALKER.

by bobby l. hickman

LOOKING AT THE BIG PICTURE BLUEPRINT®

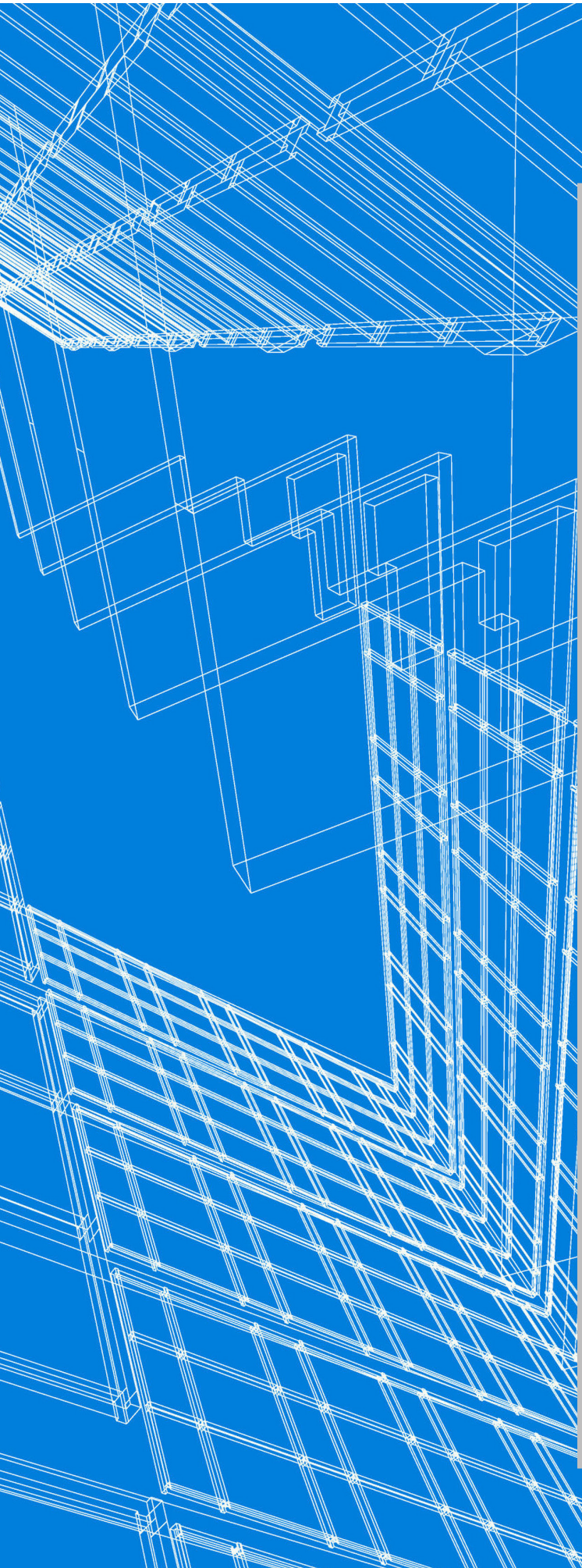
HOLISTIC FINANCIAL PLANNING

Too many Americans neglect their financial health and well-being. A recent CNBC/Acorns survey found only 17 percent of Americans use a financial advisor, while 75 percent manage their own money. Another poll by Gallup found only 30 percent have a long-term financial plan – and just 32 percent maintain a household budget. Other studies indicated most Americans don't engage in financial planning because they don't believe they have enough money to make it worthwhile.

However, financial experts maintain that everyone should take tighter control of their own financial future – regardless of income, assets, or their distance from retirement. Lack of thorough planning is leaving millions of families unprepared for financial downturns and personal emergencies, and causes them to miss opportunities to increase their net worth.

One approach that addresses these gaps is pursuing a holistic strategy encompassing all components of personal finance. Legacy Financial Partners tackles this need with its Big Picture Blueprint® a five-step process that creates a comprehensive plan addressing all aspects of a client's financial life. The goal is to "outline a blueprint on how to build the financial house" and create a path forward, said Michael A. Martin, founder and director of insurance and investments at the West Palm Beach, Florida, firm.

Martin said one reason clients come to Legacy is because the firm addresses issues and topics their previous advisors did not. Many advisors offer accounts focusing on specific products and services, such as money management or insurance, while his firm considers the entire spectrum of financial considerations, including healthcare, taxes, and estate planning. Legacy also offers business planning and advice on sale of assets and purchases. He added some clients seek help with a variety of non-investment



LEGACY
FINANCIAL PARTNERS

related issues, such as whether they should buy or lease a car.

The firm provides advice tailored to each individual client.

"I think that's what sets us apart," Martin said. "We build full plans and help our clients in every aspect of their financial life – not just investments. Some firms make most of their money from investments, so they focus most of their attention there. Those firms miss the bigger picture of the client's complete situation.

The Big Picture Blueprint process includes understanding the clients' needs, and then designing a personal financial strategy. Assembling the blueprint includes creating budgets showing income and expenses; reviewing investments and fees; how to manage risk; and how to make their plans tax-efficient. The firm also addresses income, healthcare, and estate planning.

New clients often do not have a budget, and may not even know what their income and expenses really are.

"It's hard to know what decisions to make when we don't know what comes into the house and we don't know what's going out of the house – especially in retirement," Martin said, adding that some people estimating their expected living expenses for retirement leave out important items, such as how much they will spend on food and medical care. "Once all the details are in place, the various plans create a complete picture. Once everything starts moving in unison, it begins to solve problems."

Martin said the firm has no minimum assets requirements; they try to offer advanced planning solutions to anyone who needs assistance.

"I tell people that the prerequisite to meet with us is that you genuinely want some help and advice."

While there are no financial thresholds, however, Legacy does not take everyone who walks in the door. Martin said his firm ensures the client is someone who would benefit from their advice. They also ensure the client is someone they will enjoy working with.

"We know that we're not right for everyone, and we also know not everyone's right for us."

Martin said that studying psychology was one of the most beneficial educational decisions he made in school. While learning the

technical aspects of the financial services industry was important, psychology is also a critical factor. Beyond numbers, Legacy helps people make the best possible decisions they can for themselves and their families.

An example of the practical application of psychological principles is risk assessment. Martin acknowledged there are many types of software that can help advisors assess investment risk. However, risk also related to the psychology of investing.

"You need to get to know what the clients' goals are," he said, "But you also need to be familiar with their comfort level regarding risk."

Factors such as age, longevity, or the amount of liquid assets do not necessarily indicate their risk comfort level. Questions such as what dollar amount would they be comfortable with losing over a short period of time – or even long-term –help guide investment decisions. Finding the right level of risk helps keep clients from worrying too much about their portfolio when markets decline.

"We want our clients to have a somewhat simple and consistent portfolio," Martin explained. "If they've got a lot of excitement in their portfolio, frankly, it might be too exciting. Then they won't be able to live an exciting life."

Helping people become more financially literate is another important part of the Legacy Financial Partners process because it enables clients to make better decisions.

"Most clients know their career or their profession well, but their profession doesn't necessarily have to do with finance; that's our profession," said Martin.

When considering a new financial planner, asking how much experience an advisor has is one of the first questions Martin suggests new clients ask. But they should ask more than simply how long they spent in the financial industry, as there are a wide variety of professions within the sector. They should determine how that experience fits with what the client wants to accomplish.

Fees are another consideration, he said, but they are only part of the picture. In a robo-advising situation, clients pay little to nothing for money management, but ultimately, they are the ones making decisions about the portfolio. Paying for personal advice provides broader support in areas such as tax law changes, healthcare expenses, Social Security strategies, and budgeting expenses.

"The old adage that you get what you pay for has never been truer than with financial advice," said Martin.

He also suggests asking whether the potential advisor can help you with other financial matters beyond investments.

"If they tell me to go talk to a tax advisor, maybe they don't have as robust of a firm as I need," Martin said, "because I need real advice as it relates to my entire financial life."

Determining whether the advisor is a fiduciary is also important. As a fiduciary, Martin said, his firm is both morally and legally obliged to put another else's best interest ahead of their own interests and those of their company.

Martin gave the example of a customer approaching car salesman. The customer says he makes $250,000 a year and a large family. He asks the salesman what vehicle he qualifies for. If the salesman replies they qualify for a Porsche, the salesman basically meets the suitability standard, Martin said. But is a Porsche really the best choice? A minivan or an SUV might actually be in their best interest.

Finally, while research is important in choosing an advisor, the final decision should also be based on personality.

"You want somebody you feel you could have a long term, beneficial relationship with" Martin said, because your financial life could be a long time."

For more information on Legacy Financial Partners, visit lfpfinancial.com

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RESPECTING THE ROLE OF EMOTION IN INVESTING

Making Money is More than Monitoring Margins

Just under 30 years ago, John Browning, MBA, CSA®, CEO and Principal of Guardian Rock Wealth, began his financial career in customer service – not as an analyst as one might expect. This unique early experience introduced him to client priorities that aren't taught in any financial institution and cemented his inclination to serve as a true fiduciary, not just an advisor. The calling card that has defined Browning's professional career is holistic investment strategies that are fully personalized to the client's lifestyle and values. More than that, he is an investor who respects the prime truth of investing and uses it to his clients' advantage.

"The reality is you can't take the emotions out of investing," Browning says. "It's a very emotionally driven market. At Guardian Rock Wealth, we apply the tricks of the trade we've learned from the greatest minds on Wall Street to the individual," he says. "Whether the goal is retirement or legacy planning, we focus on what is important to the individual."

As a true fiduciary, Browning prides himself on much more than the bottom line. His philosophy on life is about concerning yourself with things that you like to do rather than worrying every day about your portfolio. "Designing your portfolios so that your assets support your dreams is our core value," he said.

A core value is defined and quantified by the principles that it creates. Browning has infused Guardian Rock Wealth with a first principle that will likely bring a sigh of relief to many investors – simplify the complex.

Making the complex simple is a two-way street. Browning and Guardian prioritize the fiduciary responsibility to put client interests before their own, but also want clients to stay involved with the process. To facilitate the relationship, Browning keeps the industry jargon to a minimum.

"The average person may have trouble reading all of the legal and financial terminology in financial documents," he says. "I believe it is my fiduciary responsibility to ensure that the client understands the major points."

As Browning implies, tying a client portfolio to specific client needs requires more

- Guardian Rock approaches the Individual first to listen and understand.
- In a world of automation and mass production, we seek to deliver unique, customized solutions that come only from decades of experience.

than technical market knowledge. Making investments perform on this level also requires knowledge of the client – and this leads directly into the second principle that upholds the core value of Guardian Rock Wealth.

"Our second principle is to gain a deep understanding of our client's goals and dreams. We do that by asking really good questions, listening a lot and clarifying," Browning discloses.

Marshaled by Browning, Guardian's three principles have given its clients access to the secrets of Wall Street. The most guarded of these secrets – using values to inform investments – moves counter to much of the layman's advice that the average investor hears in the periphery. The prevailing wisdom tells us to take the emotion out of investing, or even worse, trust our future and legacy to mindless robo-platforms that have no way to connect a portfolio to its actual use for the investor.

"There is a very large percentage of Americans that have no retirement savings even in their 40s. People tend to think that expenses go down after retirement, but eventually, those expenses begin to rise as you need more and more services. It's not uncommon to spend $10,000 a month or more on a long-term care facility or an in-house caretaker to do the things that you can no longer physically do," warns Browning. "Finance and emotion certainly mix in this situation. It takes a concerned fiduciary to navigate this, like steering a ship in a hurricane. You don't pretend the hurricane isn't there. You acknowledge and plan for it, at times bending with it to thrive within it."

Browning also tailors portfolios to passions that expand the life experience as well as protect it.

"You can't put a number on the satisfaction that a person gets from being able to send a child to the college of their choice. For other people this satisfaction comes from going to a tropical island or climbing Mount Everest. I've been helping make investments work specifically towards goals like this for my entire career."

Browning also has a soft spot for investors who are just starting out.

"We do have a not-so-firm firm minimum of $250,000 of investable assets, because in rare occasions we do take smaller accounts. As long as they really commit to building their assets with us over time, we can help."

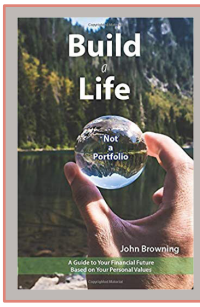
It can be difficult to find a true fiduciary in a financial world dominated by volume-based business, hefty commissions, a lack of transparency and bad advice. The rarity of Browning's convictions may be exactly what has given him such a long and successful career on Wall Street and as a trusted financial consultant.

"There are people, unfortunately in every industry, that are going to be unscrupulous. You need to know your financial advisor. You want to sit down with them, talk with them – frankly, you want to visit their Facebook page." Browning advises.

"I would even look for personal references. It's long, consistent actions over time that tell you if a person is trustworthy." ■

For more information about Guardian Rock Wealth, visit: guardianrockwealth.com

GUARDIAN ROCK WEALTH



Build a Life, not a Portfolio: A Guide to Your Financial Future Based on Your Personal Values Paperback – January 29, 2020

"In the grand scheme of things, money is simply a tool. When money is in the hands of a skilled user, it can be used to potentially create wonderful outcomes. Its significance is only to the extent that it allows you to enjoy what is important to you. Not worrying about your finances is critical to having a life the excites you, nurtures those you love, and fulfills your highest aspirations." Read more...

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made for you

In a world of fast food and one-size-fits-all sensibilities, how often does something feel made especially for you? The "Made for You" section celebrates those items that are created with such high quality of hand workmanship and degree of customization that they become individual to you. In each issue, our editors will endeavor to bring you special things from anywhere on the globe, choosing them solely on the basis of outstanding quality. Our goal is to give you guidance on the best everything.

1 A HIT WITH YOUR MITT — FC GOODS

Men finding it difficult to part ways with their old childhood baseball glove now have an option that allows their memories to live on. FC Goods has teamed up with Korchmar, a 102-year-old leather goods crafter, to offer a program that repurposes ball gloves from yesterday into custom, one-of-a-kind leather products. Send them your treasured glove and in about three weeks the laether artisians will have transformed it into a highly personalized card case, billfold or moneyclip. Prices start at $75 and include shipping. fcgoods.com

2 RIGHT HEAT FOR THE MEAT — MEATER BLOCK

You're cooking holiday prime rib, but your crowd like it rare, medium and well-done? Check out the Meater Block, a wireless cooking thermometer that charges four seperate probes for seperate degrees of doneness—or even different meats. Working on Bluetooth or Wi-Fi, the probes are truly wireless(no ungainly cable connecting to the unit outside of the over). The device($269, from Apption Labs) reads temperatures on smart phone, smart watch or the bright OLED display on the Block itself. THe probes also measure ambient heat of the oven along with the internal heat of the meat. meater.com

3 CHARMING CARD HOLDER — ETTINGER

Ettinger has been making leather goods in the United Kingdom for 85 years, and it prides itself on quality and patience: it takes more than five years to train a new craftsperson. The company's Sterling Flat credit card case (£115, or $160) is a simple example of the company's style. Made with a combination of red and black calf leathers, the piece sports four card pockets, plus a holder for receipts or a few bills, just right for a night out without the bulk of a large wallet. ettinger.co.uk

4 DASH MEETS CRAFT — GALLERY SOLLANDS

So often the trade-off with contemporary furniture is that it doesn't come with Old World craftsmanship and durability. Not so with London's Gallery Sollands. The colorful and innovative Gra Collection, from Grazyna Solland, is on display in Mayfair, but built at Solland's atelier in the Norfolk countryside by traditional British craftsmen. The unabashedly contemporary works were chosen to furnish this year's New York's Salon Art + Design fair (Nov. 14-18). Sollands.co.uk and thesalonny.com

5 STOVETOP SPEED — HESTAN

What do performance cars and topflight cookware have in common? A need for speed. Stovetop pots and pans should heat up and cool down quickly at the whim of the chef. ProBond cookware from Italy's Helstan, uses a cold-forging process and triple-ply construction that puts steel where it needs to be to guarantee even heating and optimize responsiveness. Walls are thinner, and bases and rims are thicker. Sandwiched between stainless-steel layers is an aluminum core. A 10-piece set (currently $799.95 on discount) covers everything from skillet to sauce to stock. hestanculinary.com

6 PRESSURE ON TAP — GROWLERWERKS

The ability to fill large-format containers (growlers) from the tap at many breweries is one of the best advancements of the craft beer beer culture. The down-side is it forces you to drink up fast or lose the fizz. The Pressurized Growler Keg from GrowlerWerks takes off the pressure to drink fast by keeping the pressure in the beer. A CO_2 system keeps your beer fresh for up to two weeks, and you can even regulate carbonation to your liking. The double-insulated 64-ounce growler ($149) can also be refrigerated. thegrommet.com

Ken Duetsch II, CFP®, CFA®
President of Grand Capital Advisors

"100% FIDUCIARY, 100% OF THE TIME" PUTTING CLIENTS' INTERESTS FIRST

Most investors have little idea what the term "fiduciary" means, much less whether their financial advisor operates in a fiduciary role. Many assume that their advisors will always act in the best interest of the customers. However, the legal and ethical requirement that a fiduciary always puts the client's needs first can sometimes determine whether customers receive objective advice.

Educating customers about the importance of the fiduciary role is a priority for Grand Capital Advisors in Grand Blanc, Michigan, according to Ken Duetsch II, CFA® CFP®, president of the evidence-based Registered Investment Advisory firm.

"We'll do planning and coaching for anyone," Duetsch said in an interview with Advisors Magazine "We don't want to turn anyone away. Often it seems that individuals with small accounts are the ones who are most hurt by bad advice." He added the firm is open to working with clients with portfolios of all sizes. "Across the board, people need help. In our geographic area, there are not a lot of pure RIA fee-only fiduciary advisors. Grand Capital Advisors is about doing the right thing for clients as a true, full-time fiduciary."

Duetsch said his father owned a real estate company and, while he was growing up, he enjoyed spending time working on mortgage calculations.

"My dad often brought work home and I enjoyed crunching numbers with him for prospective home buyers. Often, we'd see situations where someone wanted to buy a house with my dad, but they couldn't afford it because they had too much debt or not enough saved," Duetsch recalled. "I realized then that people could have benefited from better planning. So, I actually thought about financial planning before I even knew what a financial planner was."

That early interest sparked a banking and investment career spanning 30 years, including serving as chief investment officer and director of wealth management at national financial institutions. Then a year ago, Duetsch launched Grand Capital Advisors with trusted industry colleagues all sharing a mutual respect for one another.

Education is a major component of the Grand Capital approach for

both existing and prospective clients. Duetsch said the firm's structure as an independent, evidence-based RIA fiduciary supports that philosophy.

"The more we can educate people, the better it is for them and for us," he said. "Unfortunately, people have mostly been educated by the news media, through advertisements, or by salespeople. We need to educate people to ensure they understand that the way we do business will benefit them."

For retirement planning, Grand Capital Advisors uses a variety of strategies and models as tools to tailor their approach to each investor.

"Between the time someone comes into our office and we get a portfolio ready, there's a lot that goes on," Duetsch explained. "We put a lot of time and work into each of our clients because no two clients are the same. Age, current earnings, savings, existing investments, and tax planning are considered, so the processes we go through during the first year are very different for each client. Their portfolios may look similar, but the ways we got there are different and going forward, we may employ very different strategies during the spend-down periods."

As longevity increases, Duetsch added, it is more important than ever to make clients' retirement money last as long as possible.

"If there's one magic bullet we have, it's that we are an evidence-based investment firm. By comparing the portfolios, we create versus the portfolios people usually have when they come in, it's pretty easy to say that the results will be superior," he said. "Improving earnings by just one percent can add many years of life to the portfolio and income for the client."

Members of the "sandwich generation" have additional needs as they try to help their aging parents and their college-age children.

"A lot of our work is helping them budget and balance," Duetsch said. "They have a lot of pieces to juggle. We make sure these clients have good investments that fit their needs – not just something off the shelf that was sold to them."

For investors looking for guidance, Duetsch suggested several questions they should ask when choosing an advisor. The first is asking how the advisor will be paid.

"Fee-only is not the same as fee-based; a fee-only advisor is the much-preferred option," he said. "Fee-based advisors can also charge commissions, and the commissions the client pays to a broker are not the only problem; it's also the commissions they collect from others for selling the products. That's where a lot of the conflicts come from."

Secondly, clients should ask potential advisors to explain their fiduciary approach.

"Most of us understand a fiduciary is person who puts clients' interests ahead of their own," he notes "I like to say that we are 100 percent fiduciary 100 percent of the time. Many advisors act as part-time fiduciaries and the clients never know when the advisor is wearing their fiduciary hat or broker hat."

Then ask about their professional qualifications, he continued. Have they continued their education to earn their CFA (Chartered Financial Analyst®) or CFP (Certified Financial Planner™) designations, or did they simply sit for their Series 7 exam, which is just a license to sell? Duetsch also suggests asking whether they are members of NAPFA (National Association of Personal Financial Advisors).

"NAPFA is rather selective about who they let in as a member," he said.

As a fairly new business, Grand Capital Advisors is favorably positioned for controlled growth in the 2020s.

"We have a good pipeline of people who've been referred to us," Duetsch noted. "We also limit ourselves to onboarding only so many people at a time so we don't drop any balls during the process. We're small, so as we bring people on, we make sure they have core values very similar to ours. At the end of the day, we hope our clients are going to feel we've done the right thing by them." ■

For more information on Grand Capital Advisors, visit: grandcapadvisors.com

Grand Capital
Advisors

Financial Planning Meets Wealth Management

"You'll Never Go Wrong Putting People First"

The financial services industry is today's most data-driven sector – technology and innovation bring continual change. In this numbers-heavy environment, does this focus on performance metrics and investment returns leave something missing from the equation?

"My philosophy has always been to put people first," said Marguerita M. Cheng, chief executive officer of Blue Ocean Global Wealth in Gaithersburg, Maryland "It's about collaborating with clients."

A detailed understanding of each client's goals and finances helps Cheng customize the most appropriate recommendations for financial planning and wealth management.

Cheng joined Ameriprise as a financial planner in 1999. Some 14 years later, she decided to become an independent financial planner to help individuals and families. And in 2013, she opened Blue Ocean Global Wealth, a registered investment advisory firm, so she could have more flexibility in delivering financial advice.

"When I entered the business, I always felt that there was a distinction between investment advice and financial planning advice," Cheng said. "My philosophy has always been 'people first'; understand what's important to them and how they make decisions. It's the people, then the process, and last but not least, the portfolio."

A cornerstone of the Blue Ocean Global Wealth client experience is that Cheng does not accept money management-only clients. Financial planning is required for everyone, and asset minimums are not imposed. Doing the best possible job for individual clients requires having a complete picture of their goals and finances, including liabilities, income, insurance, expenses, and so on. Many clients find that the financial planning process helps them think through their goals and become better organized.

Cheng said she avoids using the term "financial literacy" because it "can be off-putting, as its opposite is financial illiteracy." She prefers helping people become more financially confident and empowered so they understand how to apply financial concepts.

Blue Ocean Global Wealth attempts to create a "safe space" for educating clients. Cheng encourages people to ask questions and talk about what they want to accomplish as personal finance can be intimidating for many investors.

Blue Ocean Global Wealth is an investment advisory firm that strives to be a trusted partner and educational resource.

"We need to speak to our clients with clarity and conviction," said Cheng. "That doesn't mean dumb it down or talk over their heads – we need to meet them where they are.

When clients better understand their options and the consequences of their choices, they become more confident in their decisions."

"Most people today are not retiring from something," she continued. Instead they view retirement as starting something new. Understanding retirement objectives helps us better tailor the portfolio to target those goals."

While some planners say their clients overestimate their expected rates of return, Cheng noted, many clients seem to underestimate their life expectancy. People are living longer, so more thorough preparation is required to reduce the possibility of retirees outliving their assets.

Long-term care calls for similar considerations. Cheng encourages families to have early conversations on the topic. Planning for extended healthcare challenges doesn't necessarily mean clients need to buy insurance, but they do need to consider their options and anticipate how they will handle that possibility. It takes courage to address those issues ahead of time, Cheng explained. Still, families need to think and talk about those contingencies sooner rather than later.

Whether helping clients plan for retirement or manage their wealth for short-term needs, Blue Ocean Global Wealth is committed to their fiduciary responsibility, and often, they educate clients on just what that means. A recent study by Betterment for Business found that only 42 percent of Americans could correctly identify what "fiduciary" means, and 27 percent did not know what a fiduciary is. Another 20 percent thought "fiduciary" and "financial advisor" had the same meaning.

"Many consumers are surprised to learn their financial advisors are not fiduciaries," said Cheng. "As a fiduciary, Blue Ocean Global Wealth must do more than simply make suitable recommendations. We must provide advice that aligns with our clients' best interests."

It can be difficult for clients to know whether a financial advisor is a fiduciary. An excellent starting point is to ask questions about the advisor's certifications and designations. An advisor must understand a client's time horizon, goals, capacity for risk—and most importantly, the client as an individual, not just an investor.

Take the time to understand the services they will provide, the compensation method, their investment philosophy, their role in managing your portfolio, their communication style, etc.

Cheng believes that if the financial advice profession is to be effective in reaching diverse and multicultural consumers, it needs to tailor marketing messages to be more inclusive.

"In the past, some consumers would see advertisements and think, 'I don't look like the people in the ads. I am not sure if that firm understands me & my experiences,'" said Cheng. "Well, American demographics are changing rapidly, and the country is more diverse. If we are not intentional about how we communicate, we will miss the opportunity to help the next generation of investors build, protect, and transfer wealth." ■

For more information on Blue Ocean Global Wealth, visit blueocean-globalwealth.com

FROM SUCCESSION PLANNING TO PORTFOLIO MANAGEMENT

Advance preparation pays off

Most business owners understand the importance of succession planning to ensure a smooth transition once they step away from daily management duties. However, a recent study by the Wilmington Trust indicated less than 40 percent of business owners actually have a detailed business succession plan in place.

Succession planning comes down to providing streamlined continuity, according to Jim Luffman, a partner, vice president, and owner of CPS Investment Advisors, an independent financial advisory firm in Lakeland, Florida. Preparing a streamlined plan that creates business continuity results in better pricing for the company when the time comes to sell the enterprise, or if unexpected events force an ownership change.

A Little About Us?

CPS Investment Advisors is a full-service, independent financial advisory firm located in Lakeland, Florida. Since 1975, we have empowered our clients to achieve financial security and peace of mind through education and prudent wealth management.

Most owners have good intentions for creating a succession plan with formalized processes and procedures, and easily-executed succession plans, Luffman said in an interview with Advisors Magazine. "It's a pretty obvious concept, yet so few do it."

Often owners postpone long-term planning because they do not see an immediate need. The Wilmington Trust study indicated 44 percent of those surveyed believe succession is too far into the future to worry about now. It may be many years before they will retire or sell their company, the study noted, and many said they are too busy managing their business to worry about the distant future.

However, industry research shows succession planning is more successful when the process has been in progress for several years, Luffman added. In many successful deals, the buyer was identified five or 10 years before the sale actually closed.

Many who do tackle succession planning initially focus on getting the most money for their business. Among sellers and potential buyers alike, Luffman said, both parties focus on the financials aspects of the deal. However, there are many other important issues to consider. For example, owners need to think about how their employees and clients will be taken care of after a sale. "Many times, the people who work for you are the ones who helped you become successful," he noted. In

return, sellers often strive to make sure that those employees will still have their jobs once the sale closes.

Transitions should minimize disruptions for clients and employees alike. Similarly, buyers prefer seeing non-compete agreements that prevent employees from leaving after the sale and starting a business that lures away current clients. Luffman added that making decisions like non-compete policies, recording procedures, and signing legal documents in advance will make the company more valuable in an eventual sale.

Succession planning is one of several areas where CPS Investment Advisors provides guidance. Luffman said the firm was founded in 1975 as a CPA firm providing tax and accounting services. The company's scope expanded over the years, evolving into a fee-only fiduciary advisor offering a full range of services. CPS became a Registered Investment Advisor in 1989, and currently has more than $1 billion in assets under management.

The firm's financial planning services include tax, estate, retirement, risk and insurance, and investment planning. Creditor protection, education planning, and generational planning are also available as needed.

"Our philosophy is to take care of the clients first, and always do what is right for the them," said Luffman describing the firm's client-centered culture.

Educating clients and helping them become financially independent is something Luffman enjoys. He believes that his greatest impact throughout his career has been achieved through such educational efforts. For instance, he helps clients understand that investment planning needs to anticipate eventual market downturns; even though the market has risen for several consecutive years, it will eventually decline.

CPS tailors its financial planning approach to meet the specific needs of each client. Every individual and family has a different starting point and a different ending point, plus different issues and different resources available over their lifetime. Planning professionals at CPS create an action list of all the steps clients need to take to meet short-term, intermediate, and long-term goals. This action plan addresses each facet of financial planning, such as taxes or retirement.

Although there is no "cookie cutter approach" that works for everyone, Luffman added, CPS does stress certain fundamentals of financial planning. Those basics include encouraging clients to live below their means; maintaining an emergency fund; not spending more than 5 percent of their assets each year; and being prepared to cut back on that ratio during a prolonged bear market. Long-term care insurance may also be appropriate for some people.

While financial planning for clients is the main focus at CPS, the company also provides services for CPA firms that want to offer investment planning. The CPAlliance subsidiary provides turnkey back-office support for some 50 independent financial advisory firms. The program, started in 1994, helps CPAs get registered in their state, Luffman explained. CPS manages money

James Luffman, CPA/PFS Partner, Vice President of CPS Investment Advisors

for members' clients and splits the fee with the originating firm. Alliance member firms continue to maintain the client relationship and do their financial planning. He added CPAlliance accounts for about a third of the firm's assets under management.

Shawn McCabe, director of the CPAlliance, said the program provides "all the tools, training, and technology for practitioners to be successful." They support RIA firms with registration, compliance, practice management, money management, and technology. He said CPAlliance has been able to streamline and automate most of the processes related to the financial advisory business, particularly money management and client on-boarding.

McCabe added the best way for advisors to manage technology in a rapidly-changing environment is by not falling behind.

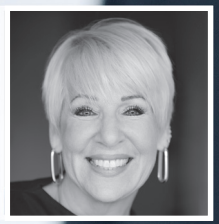
"We all run busy practices, but we must set time aside – at least annually – to ensure our current technology stack measures up," he continued. "Firms should continually evaluate the needs of their clients, and match those needs with the appropriate current technology."

For more information on CPS Investment Advisors and the CPAlliance, visit http://www.cpalliance.com

CPS Investment Advisors


Caterina Destito
Director of Premium Finance


Frank Pragosa
Director of Case Design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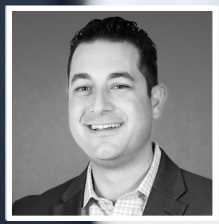
Matt Levesque, VP
Premium Finance Case Design


Michael S. Seltzer, CLU, ChFC
Principal of Vérité Group LLC

THE ART of Premium Financing

Getting What You Pay For

It's often said that keeping money is much more difficult than making it. Premium financing is one of the tools available to high-net-worth-individuals (HNWI) proven to help retain the optimal value of an estate or legacy while providing the level of insurance protection appropriate to the level of wealth. Evolution, Inc. reports the premium finance industry currently finances approximately $40 billion in property-casualty insurance premiums on an annual basis.

As a founding member and principal of the Vérité Group and Forbes Finance Council, Seltzer has married the disciplines of great finance and insurance protection through premium financing. Rather than placing optimal life protection at odds with optimal insurance pricing, Seltzer has built his legacy through tirelessly researching and transparently informing his clients of the true best solution.

Seltzer began his career in financial services as an accidental recruit selling life insurance as a summer job. His natural aptitude in the field soon found success that extended into a quarter-century of experience in the high-end insurance market. In 1999, he founded his first premium insurance company, Metcap, to offer tax efficient strategies to real estate partnerships and joint ventures. He expanded his base from Greater New York to New Jersey as principal of Insured Capital Management in April 2002. In 2009, founding the Vérité Group and its subsidiary Lion Street expanded his unique vision of premium insurance nationwide with offices in Texas.

Although the Vérité Group exercises a discriminating philosophy when choosing clients and conducting business, readers at all levels can learn a great deal from Seltzer and Vérité. For instance, Seltzer's focus on quality informs everything he does.

"We spend a huge amount of time educating potential clients and client advisors at a very high level," Seltzer tells us. "We first educate them on the premium finance work that we do and then how that discipline applies to them specifically. The reason that our firm is loved is because our education is akin to full disclosure. After reading our white paper, people know the risks of premium finance. We also tell people quite straightforwardly if they do

not yet have the profile to properly receive our brand of high-level financing."

Premium financing takes a personal turn when dealing with legacy planning. Seltzer described to us a scenario in which his firm would save his real estate developer clients tens of millions of dollars in premiums on a life insurance policy. Using leverage, Vérité would be able to grow the policy from $50 million to $100 million by expected time of death.

"Vérité minimizes the need for outside collateral as well," Seltzer informs us. "We have different methodologies in order to control the cash flow that clients pay into a debt service. No two illustrations of a design are the same."

Most importantly, Vérité has the ability to fine tune its financial designs to fit the needs of its clients.

"Our designs come directly from accumulated information from the client," says Seltzer. "Once we have our initial design, we perfect it through conversations with our clients, translating their needs into their optimized financial realities. No one size fits all."

At the same time, Seltzer provides a word of warning and something to aspire to when comparing his services to the growing amount of accessible financial services applications. We had to ask the question – with technology putting the financial services market within reach of everyone with no middleman, is there any correlation between what Vérité achieves for its clients and what a high net worth individual might achieve for himself?

"The answer is no," Seltzer warns. "There are no self-service online apps that I've seen that deal with premium finance. The commercial apps that most people can utilize are usually at the low end of the market. It completely shocks me that some of our very wealthy clients have their fortunes with an online broker system – hundreds of millions of dollars with no one to talk to should that money need to be moved or utilized."

J. D. Power conducted a study that found self-service apps to be far too text heavy and lacking in security. Although 69 percent of HNWI use mobile banking apps, they yearn for a personal connection with their wealth managers. Seltzer gave us some poignant insights as to why people at the level of wealth he considers (around a $5-10 million minimum net worth) – of whom one would assume a corresponding level of sophistication – might still engage in robo-technology too heavily.

"As rich as these people are and as smart as they are, they don't know who to trust. As a result, they just push everybody away," Seltzer notes. "We had a San Francisco client with a net worth of $100 million who got suckered into a really bad deal. We had to aid him in litigation to get him out of it. A lot of it has to do with control and facing your demise as well. Others simply don't want to pay for the appropriate amount of insurance My experience is that all of these are mental blocks that people have when it comes to escape planning and insurance planning."

This is not to say that cautious behavior is not warranted. If you are looking into the premium finance market, you must be careful who you talk to. One of the major negative trends that Seltzer told us about was rogue insurance agents who claim to have knowledge of premium finance while having none. The proliferation of technology without a matching security function also increases instances of fraud. According to iii.org, no surveyed insurance company in any level of business has reported a decrease in fraud over the past six years.

"We see more and more deals on a regular basis that are blowing up because they are not situated right," says Seltzer. "Banks need to have some discipline about how they distribute premium finance loans and premium finance products. The consumer can be best protected by the due diligence of insurance carriers, not regulators."

So according to Seltzer, what is the first question that someone seeking premium finance advice should ask? The answer is easier than you think – simply check their website. The Vérité Group has a wealth of information that you can reference before you get Seltzer on the phone personally to discuss your insurance needs. 40 years of life insurance experience taking back the word "premium" has given him the experience to customize a plan with optimal value for your life.

For more information about the Vérité Group and Lion Street, visit veritegroupllc.com and lionstreet.com

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^ 1. https://www.investmentnews.com/high-net-worth-investors-not-impressed-by-mobile-wealth-management-apps-78533
^ 2. https://www.pwc.com/sg/en/publications/assets/wealth-20-sink-or-swim-gx.pdf
^ 3. https://www.iii.org/fact-statistic/facts-and-statistics-insurance-fraud

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