NOV 2018

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ADVISORS magazine

EXCLUSIVE INTERVIEW WITH

LIZA ANDERSON
PR POWERHOUSE

Financial Phobia
Conquering client fears

VET Indexed Investments
Investment options for veterans

Cameron Colvin
Pro athlete turns serial entrepreneur


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STAYING AHEAD OF THE MARKET

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FROM THE FOOTBALL FIELD TO THE BOARDROOM

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VETS Indexes

BASED ON PRIDE, BUILT ON INTEGRITY

Employers often hire veterans without fully understanding what former service members bring to the shop floor or corporate office. Traits like adaptability, integrity, advanced technical skills, and the ability to sidestep steep learning curves make veterans appealing to employers, but so can the goodwill that veteran-supporting companies generate by hiring former military personnel.

"We had been discussing ways we could give back to vets … We started the see the human factors side of investing. There's a lot of evidence around union capital and how it's good for business, but what about veterans?" said Karl Snyder, CMT, managing director of VETS Indexes. "I think sometimes people don't realize the diverse nature of veterans. The background that they've brought is extremely diverse and the makeup of this talent pool is extremely diverse."

VETS Indexes takes a unique spin on the environmental, social, and governance investing model by building and promoting indexes built around firms that strongly support America's veterans.

"At the heart of our suite of Indexes is a core belief that the mission critical mindset, unique skill sets and specialized training that U.S. Military Veterans bring to the workplace are differentiating factors in an enterprise's overall performance," VETS Indexes website explains. "While these attributes and the Veterans themselves are not the only driving force behind any company's success, we believe that the recognition of their value by these firms indicates a more well governed and more well run corporation."

VETS Indexes, based in New York, launched its flagship index in 2017. The firm works with The Military Times—a privately held

newspaper that covers the military and veterans' issues—to develop indexes based on the paper's Best for Vets Employers Survey. The firm has launched two indexes so far, The Military Times Best for Vets Index (VETSX) and The Military Times Best for VETS Total Return Index (VETSXTR), with more in the works, Snyder said, adding that VETS Indexes follows a core set of rules in choosing the companies to be included.

"We don't put a lot of parameters… We just want to make sure there's integrity as to the investability," Snyder told Advisors Magazine during a recent interview.

VETS Indexes requires that the publicly held firms in its index products have a market capitalization of $200 million—Snyder noted that number might change in the future—and make The Military Times' survey three years in a row prior to inclusion. Firms also must trade at least $1 million in equity per day. The indexes currently count 44 member companies, he said.

ESG investing is a much-debated topic in the financial services world. According to ThinkAdvisor.com, an investment information and research clearinghouse, the evidence remains inconclusive that ESG investing boosts returns. The prevailing hypothesis among ESG boosters, however, is that a firm that runs itself ethically will suffer fewer scandals and therefore be immune to churn in stock prices that a major controversy—for example, the Deepwater Horizon oil spill in 2010—can cause. Boosters also say that the ESG research, so far, has not fully taken stock of the long-term gains from socially conscious investments. ESG also, in recent years, has become a tool for socially conscious investors to "vote" with their money by investing in firms that care for the environment, social causes, or which maintain transparent and ethical governance structures.

"A lot of people are considering investing with their beliefs in mind," Snyder said. "A lot can be said that ESG investments do outperform over time."

VETS Indexes used a similar concept in the development of its products. Investors who have shown interest in the indexes tend to be conscious of veterans issues, interested in using money for a good cause, or looking to create a "virtuous cycle" in which they profit while benefiting discharged service members in the civilian workforce. Feedback, so far, has been positive, Snyder said, but the firm still needs to conduct more extensive outreach.

"Everybody loves the idea, but right now we're in the stage of getting the concept out," he said.

VETS Indexes lives its values as well. The firm contributes a portion of net profits to veterans charities and organizations that support military families. The firm targets 20 percent of net profits, with a minimum contribution of 5 percent, Snyder said. The firm's social mission should not come as a surprise, given that the entire management team boasts some connection to the military (Snyder is a Marine Corps veteran).

VETS Indexes provides a social impact via those public companies that support the hiring and professional development of our military veterans.

Snyder said that VETS Indexes plans to continue working with The Military Times to refine the employer survey and develop new index products, and that he hopes to build a veteran-supporting investment ecosystem.

"I'm really looking at this as a virtuous cycle where the index takes off, companies take off, and more companies want to fill out The Military Times' survey," he said.

LIZA ANDERSON PR POWERHOUSE

MOVING THE NEEDLE

BY JUDE SCINTA

Sometimes the less people say, the more we learn about them. Liza Anderson, founder of Los Angeles-based Anderson Group Public Relations is one of those people. Her business demands that she is fiercely loyal to her clients, so whether it's a straight-forward question or a light-hearted attempt to peek into that world, she doesn't budge. She divulges nothing. It's in the vault (think "Seinfeld").

So, what did Anderson reveal during a recent interview for "Advisors Magazine? For one, she has a great laugh and it played throughout our conversation. We learned some other things, too. For instance, Anderson embraces not only her clients, but her employees – and dogs.

"I have a really great team, I'm very lucky. I'm surrounded by great people. I hire younger, smarter, and prettier – that's the key to my success," Anderson said, as the laugh makes it first appearance.

With over 25 employees at the firm's West Coast office, plus interns from local schools and seven

Anderson Group is a fully integrated agency that is constantly adding new talent to the roster, pushing creative boundaries, and executing successful campaigns that are tailored to each individual client.

> ...you have to thrive under pressure and organize chaos.

dogs (one of them hers), it's a full house.

"It's a busy beehive. Every time I walk in the office, there's a lot going on – the dogs running around, the phones are ringing, it's bustling at all times," said Anderson. "And we have a partnership on the East Coast, so we have a bi-coastal presence."

Corporate Execs are People Too

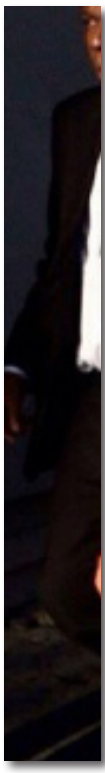
The Anderson Group covers a range of representation from entertainers to CEOs to entrepreneurs. While the core of the firm's client base is "Hollywood-centric" representing film and TV actors, they also represent influencers – people in the social media space, athletes, authors, and people in the beauty and fashion industry.

Asked about the top concerns of corporate clients and entrepreneurs, Anderson says that often their goals are not that different than those in the entertainment industry.

"Like with any client, they want to shine from their competition as far as their image and their public persona is concerned – they want to be the best that they can be. They want to create a buzz out in the world in any way that they can do that as far as PR [public relations] is concerned," she said. "When somebody googles their name, or when someone picks up a magazine, or turns on their computer, TV, tablet or phone, they want themselves, their brand, and products to shine in the best way they can."

Anderson also explained that many execs are seeking a spotlight that shines beyond corporate America and into mainstream media as well.

"They want to be on "Good Morning America," or in the "Los Angeles Times," or the "New York Times" the same way an actor does. We have those connections that they seek in a business environment too. We can pick up the phone and call somebody at "Ellen" and Jimmy Fallon ["The Tonight Show Starring Jimmy Fallon"] the same way we can call somebody at the "Wall Street Journal" or MSNBC. The goal is to make them a more valuable commodity on the marketplace for whatever they do. That's the same thing we do for actors," said Anderson. As long as we're moving the needle for the client – we're very results oriented."



And the Beat Goes On

Public relations is a 24/7 job, which is a turn-on for Anderson – it suits her personality. She says she loves the "get it done and get it done now" drumbeat that plays out every day.

"I think that everybody that works here, and in the industry, has to have that personality; you have to thrive under pressure and organize chaos," she said, adding that every day is different with new people, ideas, new problems, and new solutions. "You have to enjoy that, otherwise you don't get into this business."

Anderson founded her firm just under a decade ago. Prior to that, she worked for two PR powerhouses who served as her mentors.

As a newbie in the industry, she started at B|W|R Public Relations – a prominent West Coast PR firm – hired as the assistant to the company's two owners. Then she went on to work for legendary publicist, Warren Cowan, co-founder of Rogers & Cowan, billed at the time as the world's largest publicity firm, and who Anderson calls "an amazing mentor."

"Warren was one of the men that started the whole idea of personal publicity for actors. Before Henry Rogers and Warren Cowan came about, the movie studios represented actors," she said.

Eventually, Cowan was too frail to work any longer, so armed with the combined wisdom of pioneers in the industry – along with a client base of her own – Anderson set out with a couple of assistants to launch Anderson Group Public Relations.

"I knew if I went to work someplace else, I was going to have to abide by somebody else's rules. I didn't want to worry about whether I had to wear a blazer because

Anderson Public Relations group

somebody told me to, or not bring my dog to work because someone said I couldn't, or I didn't want to fill out a form because I needed extra pens."

(Laugh break.)

"I just said, 'How do I pay the rent? And how can I make my clients happy? And how do I work with people that I can work with that I want to be with every day?' Those are the things I wanted to achieve," she said. "That, and to create my own happy space."

What's Anderson's idea of a happy space? Dogs in the office. No worries about what to wear to work because jeans and a t-shirt suffice. No shiny, sterile conference rooms. In other words, no corporate vibe.

And who are the clients in that happy space? Finally, Anderson drops some names – actors Eva Longoria, Terry Crews, and James Brolin; fashion designer Tan France; cruelty-free and toxin-free beauty brand, Winky Lux; and award-winning spirits company, Martin Miller's Gin to name a few. And Anderson recently signed a major Chinese film company adding to her firm's international reach, and said that representing corporate clients on a global level is also on the rise.

> The goal is to make them a more valuable commodity on the marketplace for whatever they do.
>
> LIZA ANDERSON

#OhSh!t

Crisis management has always been a part of the publicity business and "it comes in a lot of sizes, shapes and forms," says Anderson who has worked with many clients in a crisis situation.

"It can be anything from divorce, a cheating spouse, a DUI – it could be a Tweet gone wrong, it could be any situation a client has gotten themselves into, or a situation that has happened to a client," she explained. "It can also be a situation that has become public or one that you don't want to hit the media, so how do you avoid it from becoming public? Every case is different, but you have to be the best advocate for your client and do whatever it takes."

Anderson artfully declines to offer specifics.

It's a Wrap

Anderson emphasized again and again throughout our interview that the strategies designed by the Anderson Group are always individualized to the particular client. And from our conversation, we learned that while she is certainly an independent woman, her business thrives on collaboration. And we learned that as media – both traditional and social – becomes more pervasive in our everyday lives, the line between "Hollywood-centric" and corporate PR has blurred.

We also learned that Anderson, just once in a while, would like to escape the sunshine of Los Angeles and relax to the sounds of raindrops tapping on the windows of a country cabin with a cozy fire, a good book, and her dog. ■

Photos taken by Bobby Quillard


KEEP WALKING.
JOHNNIE WALKER.

FROM THE FOOTBALL FIELD to the Boardroom:

Cameron Colvin Gets it Done

BY JUDE SCINTA

Cameron Colvin's accomplishments from youth into adulthood are impressive, and there's no indication that his forward momentum is slowing down. So, what has propelled this former high-school star athlete who later played for the NFL, to go on to become chairman of a multimillion-dollar international real estate development company, an author, and a philanthropist? "Advisors Magazine" set out to find out during a recent interview by asking him what's inside of him calling the plays.

"I think it was instilled in me as a kid. My mother and father passed away – I wasn't able to live a normal childhood, I had to become a young man very fast. So, I've always had the will and the drive to accept challenges. A number of things that I do till this day, I didn't study in college or have anyone bring them to me as a young person. I've come across many of these things by surrounding myself with great people," said Colvin, adding that he's a team player always up for a challenge. "I love working with people. That's where my drive comes from – making my peers proud, my family proud, and being in a position to give other people the opportunities to live there dreams as well. My drive comes from me just serving other people."

Colvin lost both his parents by the time he was 16. His godfather, a close friend of the family and also his basketball coach, stepped into a role anointed by Colvin's mother prior to her passing.

"It looks like my mother foresaw a lot of things that were going to happen. She told me, 'Hey Cameron, if anything ever happened to me, go be with your godfather because he's going to teach you certain things – how to be a young man and certain responsibilities that you're going to need to know.' That was our conversation, simple as that.


Entrepren
ELEVAT
PITCH

"I am a pure entrepreneur. I wear many hats at the same time – my focus is venture capital and international real estate development."

She passed a few years later, and I followed suit," Colvin said.

Playing the Field

Before she died, Colvin had promised his mother that he would graduate from college because she told him that even though he was a talented athlete, "it's not going to last long."

And a talented athlete he was.

Colvin was a standout football player in high school and in college, and after graduating from the University of Oregon, he made it to the pros in 2008 where he played as a wide receiver for the San Francisco 49ers for two years.

During his time in the NFL, Colvin drew from his education as a marketing major by strategically positioning himself as a business – he was the first product of his first company.

"As a professional athlete I was getting paid to hold shoes – I was getting all these marketing opportunities and endorsements, so I turned myself into a business," he said, adding that he put a small team together that not only worked on his marketing initiatives but sought to assist other individuals and companies with theirs. "Before you knew it, we started doing some pretty good things."

From "Pretty Good" to Great

Today, Colvin leads parent company CamCo Commercial Inc., a business and real estate development company based in Las Vegas. He also founded Rise Above Enterprises and Rise Above Creative Solutions; the latter is the marketing and advertising arm of the company with an office in Hong Kong where they help businesses enter the global marketplace. In all, Colvin's business ventures employ 26 people.

Currently, CamCo Commericial is developing a $150 million theme park in Scottsdale, Arizona.

Also, in the planning stages are numerous multi-family housing developments to be built over the next five to 15 years – from high-end luxury properties to low income housing – in Arizona, Texas, and Las Vegas among other locations.

"We also have plans to also build schools and work heavily within the cities that we operate in to help facilitate different opportunities for education," Colvin said.

Additional initiatives include bringing healthy eating destinations to the valley of Arizona as he and his partners are developing quick service restaurant concepts and anticipate launching at least five locations over the next 5 years.

CamCo Commercial has also entered the cannabis industry with groves in Phoenix and Oregon for both medical and recreational applications.

Going Up?

Colvin is in partnership with Entrepreneur Venture Capital, part of Entrepreneur Media Inc., which landed him a gig as an angel investor on season two of "Elevator Pitch," a show streamed on entrepreneur.com. Named after the classic sales practice of always being prepared to give a concise and persuasive message about your company's product or service during an elevator ride, the show's entrepreneurial contestants get 60 seconds to pitch investors to provide seed money to grow their business.

Colvin liked what he saw in Claffey's Frozen Cocktails and invested with the inventor to build the brand and broaden the company's product offering of alcohol-infused popsicles for adults.

Within CamCo Commercial, a $500 million-dollar venture fund has been established which Colvin says will grow to "over a few billion in the next couple years." He wants to help young entrepreneurs and start-ups with upfront capital and assist them with strategies to grow or be acquired by other companies.

The importance of mentoring and guiding young entrepreneurs or anyone starting to earn money – especially if it is significant – is something Colvin understands. When he started receiving paychecks from the NFL, the market had just crashed in 2008.

"I had some smart mentors around me that were able to guide me and say, 'Hey, this is a great time for you to buy.'" said Colvin. "That's how I made my first investment – jumping into the market as an athlete having some excess capital and letting the capital work for me. I held on for a few years and it turned around great."

Having left professional sports and now in the role of a global real estate developer, he is pleased with the state of the country's current economic climate and points to real estate opportunities in Arizona calling it a buyer's market. "And tax cuts are always good, you can't be mad at that," he said.

To leverage the economy's momentum, Colvin suggests that entrepreneurs consider joint ventures with business partners that can cut costs and help mitigate some of the risk.

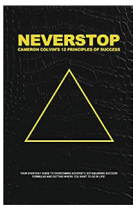
Never Stop

A portion of Colvin's life was depicted in "When the Game Stands Tall," a movie released in 2014 by Sony Pictures that told the story of his high school football team, the De La Salle Spartans. The film grossed over $30 million and earned Colvin a new fan base eager to know more about his life. After receiving thousands of letters, he created the "NeverStop" book series including, "The Power of Daily Affirmations" and "Cameron Colvin's 12 Principles of Success."

"NeverStop has become a great tool for me to bring messages of positivity to young adults," said Colvin, adding that all of the proceeds from book sales go to Linking Sports & Communities, his non-profit foundation started 15 years ago that focuses on helping underprivileged youth; Colvin now serves as CEO. "The organization has done some great things in the Phoenix area, and over the last few years, we've expanded into Portland, Oregon, San Francisco and Las Vegas."

So, how did Colvin's journey as a young athlete who later turned pro prepare him for the business world?

"Every principle that I operate my business with came from playing sports as a kid, a college kid, and the pros. All of those intangibles that I was taught – being accountable, being on time, teamwork, and understanding how to put together teams and be a leader – all those things came from being a young athlete as a young man," he said. "For me, education is key. The real education is getting out there and doing it, but I think you should have your foundation and take advantage of the information that is given." ■



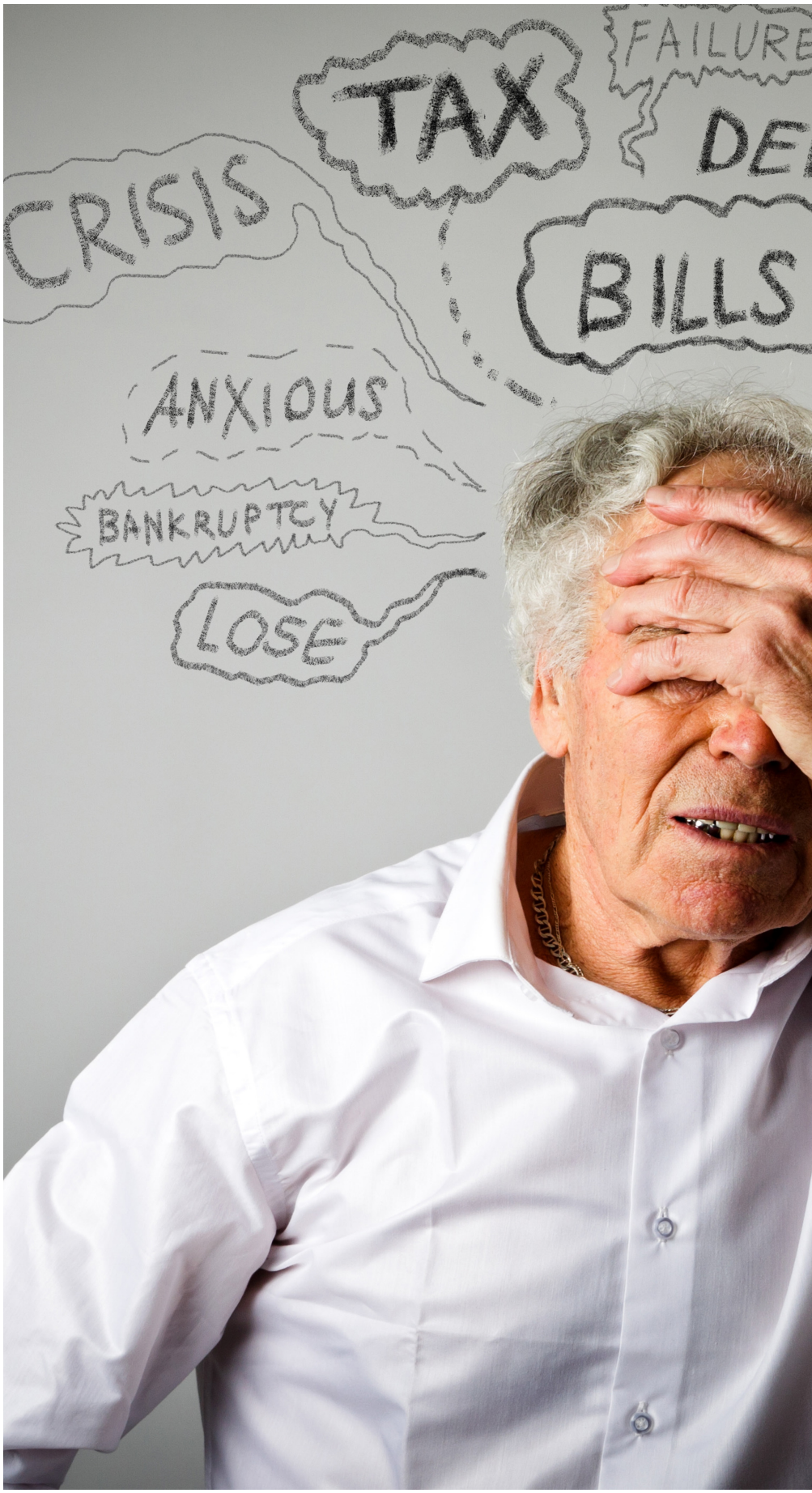
Neverstop: 12 Principles of Success

Former De La Salle SPARTAN, University of Oregon DUCK, and San Francisco 49ER, Cameron Colvin's life has been one of accomplishments in the face of great tragedies.

BY AMY M. ARMSTRONG

Financial Phobia:

Conquering Clients Fears



It's no secret that many Americans have a tough time dealing with their finances. Financial advisors have seen endless data documenting the trend and most likely they discuss these statistics with their clients – and potential clients – to help them land on the right side of the tally.

Just how serious is the impact of "financial phobia" for Americans? Consider this:

- 44 percent of Americans say they do not have enough savings to cover a $400 emergency
- 56 percent of Americans say they have less than $10,000 saved for retirement

What is it about money, and what is it about financial topics that can drive so many people – men and women, young adults to seniors, and professional to blue collar – to put their head in the sand? That's what "Advisors Magazine" set out to examine when we talked to financial professionals about investor fears and strategies to help clients gain the confidence to take control of their financial life.

Fear Created by Daily Media Reports

"Information overload" may best describe the daily barrage of financial news reporting from television networks, online, and print sources. Reports of stock market volatility, fluctuating interest rates, and national and global issues affecting investors' performance can be mind-numbing for even the most financially astute. Financial professionals hear, firsthand,

the confusion and fear that 24/7 media coverage causes for clients.

Many advisors tell their clients to ignore the everyday noise of financial news.

"We live in a time of media overflow," Brian Orol said. As president of Strategic Wealth Management, Inc., located in Raleigh-Durham, Orol knows how easily people can be overwhelmed with financial information – especially negative reports. "We see that part of our job as financial advisors is to give our clients the ammo they need, so when they hear 'stuff' they can remember that 'we've already talked to Brian about this and here is what I'm hearing really means and so we are already okay with this because we do understand it really doesn't impact our long-term plan.'"

Teaching clients who is really on their side is also part of debunking the impact of media reports, according to Kevin Bradley, president and owner of Bradley Wealth Management, LLC, in Silver Spring, Maryland.

"What you read in the newspaper and hear on television is just a lot of noise," he said. "The people that write those articles are not held accountable for anything they say in those articles. On the other hand, I, as a financial adviser, am held accountable for my strategy and my approach to a client's funds."

Embarrassed or Shamed by What They Don't Know

Recent findings from the National Capability Study by FINRA (Financial Industry Regulatory Authority, Inc.) show that two-thirds of Americans cannot pass a basic financial test.

Perhaps it isn't that people are afraid of what they don't know; perhaps it is more that people are embarrassed by their lack of knowledge. After all, many are highly educated holding advanced degrees within their chosen profession. These are smart people. They just aren't educated regarding

finances.

"While it does sadden me that so many people feel ashamed, it doesn't surprise me," Meg Bartelt said about the statistic in her blog for her firm, FLOW Financial Planning, which is located in Bellingham, Washington.

She discusses how the changes in the workplace have dumped more responsibility on people. Workers that used to have pensions now have to make their own choices regarding how to save for retirement.

She talks about the success her clients achieve within their own profession and laments that they then ask her, "Why can't I do that with my money, too?"

Instead of focusing on what they don't know financially, Bartelt reassures her clients that it doesn't make sense for them to try to be experts when it comes to money.

Rather, she suggests clients take small steps.

- read a book
- subscribe to a blog
- track spending for a defined period of time

Doing these things brings knowledge that removes shame, she wrote.

Lack of Ability to Discern

For Patrick Egan, co-founder of Coordinated Wealth Management based in greater Los Angeles, his biggest concern for clients is improving their ability to discern good information from misguided advice.

"They will gravitate toward what sounds good, but the problem is that what sounds good often isn't what is good for their situation," he said.

Egan ups his client's discernment abilities by providing them with regular educational opportunities – he routinely teaches 45-minute classes held in the firm's conference room.

"There is a strong need for clients to be able to understand the bigger picture when it comes to financial management. The best way to make that happen is education," he said.

Connecting Money to the Rest of Life

Getting clients beyond the balance sheet to see how their finances intersect with the rest of their life is key, said Todd Resnick, co-founder and president of One Seven with offices in three states.

"We create an environment in which advisors can focus on those conversations with clients," he said. "The more you, as an advisor, talk to clients and provide them with a safe place to open up, you can help them make those connections as to how the way they deal with their finances impacts the rest of their life. From there, you can formulate a plan."

Understanding Fear

There are a plethora of quotes about the word "fear." Perhaps the most succinct is this acronym: Fear is False Evidence Appearing Real.

Communicating with clients about their apprehensions, embarrassments, and fears surrounding financial planning, and educating and guiding them throughout the financial planning process, can help them become more confident and, overall, may help push the needle forward on American financial literacy. ■

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STAYING AHEAD OF THE MARKET

BY MATTHEW D. EDWARD

Young investors often find themselves anchored to lackluster index funds that track the market – but never seem to get ahead of it. These investors watch their portfolios grow slowly and steadily, but without the gains a strong, value-added wealth manager could guide them toward.

Marrying the market does not work for investors able to accept a higher risk profile, and who want to maximize their future returns to achieve their financial goals.

"We recommend strongly at a young age that the client should not be diversifying into basically an alphabet soup of investments where all they are is a proxy for the market," said Harris W. Willner, founder, chief executive officer, and senior portfolio manager at TTP Investments, Inc. "We're not interested in simply marrying the market … I tell clients that if you want that, then put your money into an index fund and you can ride the wave, the highs and the lows."

Based in California, TTP Investments offers boutique wealth management services to high net worth investors and specializes in complex tax and wealth planning issues. The firm currently serves 250 investment clients and 450 tax clients.

TTP Investments takes an active role in developing clients' financial plans. The goal, Willner told "Advisors Magazine" during a recent interview, is to create a "value-add" by outperforming the market, something wealth managers across the industry frequently fail to do, as major media outlets like "The Wall Street Journal" have made clear in recent articles blasting the profession. Warren Buffett also notably discouraged active investing in a 2016 newsletter.

"We're not going to sit on our hands if we see, or forecast, a drop in the market or a peak to the market where we're going to roll over and fall over into a recession," said Willner, who has been a financial and tax advisor since the early 1990s. "And clients value that point of view, and that I bring those types of experience to the table."

Active vs. Passive

Active management has taken a beating in recent years as major financial media outlets have routinely reported more aggressive methods as falling short compared to cheaper index funds. A quick read of "The Economist" and other publications shows frequent claims that active management is dead, doesn't deliver, or that investors who pay for it stand to lose any additional gains to the higher fees charged, or some combination of all three.

A Morningstar analysis earlier this year also noted that investors pulled $600 billion from actively managed funds and dumped $1 trillion into passive options during the 2015-2017 timeframe.

Does that mean active management is actually dead? No, said Willner, who maintains that TTP Investments, Inc., regularly outperforms the market and generates added value to clients in doing so. Beating the market is hard, but the firm often does it, putting their investors ahead of the market-tracking indexes that, by definition, deliver average returns.

"That's where we stand out, we provide more than just transaction services. We're genuinely trying to grow the clients' portfolio," Willner said. "We're not just interested in today and tomorrow, but in next year and 10 years from now."

Willner notes, however, that active management suits a certain type of investor, and finding the right fit between wealth management and prospective client remains key to meeting financial goals.

"We don't promise something that we can't deliver. Clients are very comfortable and at ease with that approach," he said.

Financial Counseling

Active management benefits not just young investors, but anyone with the right financial picture to take advantage of the increased returns. Many prospective investors can feel overwhelmed by the market's complexity, and often put off financial decision-making as a result. It takes an experienced financial counselor to advise clients on their options, break it down into relatable language, and guide investors toward the confidence they need to make the right decisions. Willner often takes on the counseling role, in which he needs to work with clients to take advantage of their financial situation, or take action during a down-market.

"I would say, if I look at our practice as a whole, that maybe 30 to 40 percent of the client-base is intimidated by the market; they don't trust the system, if you will, they think it's rigged," Willner said. "They prefer to hand off that complexity to us. They appreciate our sincerity … If there's something not so appealing to the client, at least I'll be upfront with them. There's nothing worse than having somebody tell you that the grass is always going to be greener when it's not."

The financial plan forms the core of TTP Investments' working relationship with

clients. The plan does not remain static, and instead changes with the market and economic conditions.

"We try to put together a financial plan that runs the gamut of someone in their 20s or 30s all the way up to what their retirement age will look like," Willner said. "We build financial plans that are a working document. They become even more important to the client as they age into their 40s and 50s. The plan becomes even more meaningful at that point. They begin to appreciate the hands on quarter-to-quarter comparison between their plan and how we're performing so that we're ensuring that we're meeting their objectives."

And if the economy throws TTP Investments, Inc., a curveball, Willner is ready with an "alternative" approach to help protect investors from being slammed by market chaos.

The counseling mentality also helps Willner steer clients clear of emotional decisions during market upheavals. The torrent of financial headlines and sensational advice tossed out by telegenic money "managers" can drive investors into a panic, and send them rushing to buy, sell, and everything in between during a crisis – and, usually, none of it is a good idea. Helping clients stay level-headed is key to maintaining progress toward the financial future those investors have worked hard to build.

"There's a sense of calm or ease that they feel when they walk out of here, regardless of what the economy is doing at the time," Willner said.

New Approaches to Financial Security

Investors formerly concerned with retiring at 65 now increasingly find that impossible. Most clients face a retirement age in their early 70s, Willner said, adding that TTP Investments has taken steps to meet the financial challenges posed by longevity.

Life insurance, annuity, and long-term care products often come conditions-laden, and many plans fail to fit investors. Instead, Willner developed an alternative to the traditional life or long-term care plan by purchasing clients a whole life policy and investing the differential.

"We're taking the differential that's paid for the whole life policy and investing that into a brokerage account," he said.

The brokerage account, in 25 years, amounts to approximately twice the face value of the whole life policy, Willner said. Taking this route leaves clients with a brokerage account that can be used to fund retirement, or shoulder assisted living and long-term care needs. The alternative arrangement also suits TTP Investments' preference to avoid condition and commission-heavy products that promise "guaranteed" results.

"There's always a burden with every benefit, so if a product is said to be guaranteed then the return is going to be limited," Willner said, adding that TTP Investments' alternative is the "ideal solution for meeting the clients, the generation, that we have today who are living until 90 or 100."

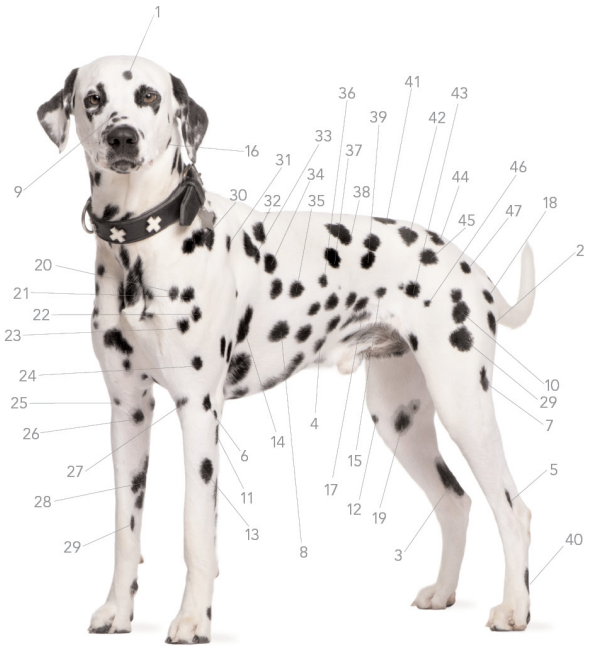
Performance Trumps Fees

Active management costs more than investing in a passive index. The added costs bring added values with the right manager, however, Willner said. Many large Wall Street firms might trumpet their reduced fees and easy investments in indexes, but their marketing neglects to mention the lackluster end results, he added.

"A lot of firms will spend billions of dollars promoting that they're the lowest cost house on Wall Street but they don't reveal what their net performance is after the fee is withdrawn," Willner said, adding that many investors, too, need to sometimes remind themselves of the bigger picture. "Many people would rather retain control for poor results than give it up to get better ones. It's not about control, it's about your future."

For more information on TTP Investments, Inc., visit: ttp-investments.com

47 Of Everything And Everything In Its Place



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BY MATTHEW EDWARD

FINANCIAL LITERACY

helps investors make better decisions

Some people step over a dollar in order to pick up a dime. Often, it happens because people fail to grasp the value of dollars or cents, and lack the help to do so.

"Folks need to understand the value of working with an advisor, and that cheapest isn't always best," said Thomas E. Hoffman, AIF®, CFS®, CRPS®, a partner with Capital Analysts of New England. Hoffman added that investors, many of whom lack exposure to even basic financial literacy concepts, often chase the low fees associated with products such as index funds, but step over dollars along the way. "I could name a bunch of managed funds that consistently beat their respective industries, isn't the investor better-served to be in a managed fund that's beating the index and expenses?"

Capital Analysts of New England, Inc., based in Braintree, Massachusetts, provides wealth management along with financial, retirement, and estate planning, among other services. Hoffman, who came to finance after years in public relations with the New England Patriots, works primarily with high net worth individuals, and currently serves about 100 clients. But even high net worth individuals – educated and competent in their own fields – often lack the financial literacy skills to efficiently grow their money, and that means education takes center stage at Hoffman's practice.

"A ton of smart people out there just haven't had the exposure to how credit works, how loans work, the importance of savings, how taxes work, or even basic budgeting," Hoffman told "Advisors Magazine," adding that he runs a program for Boston College High School students covering the basics of financial literacy. "We try to do a lot of educating on the basics so that people can feel more comfortable and make better decisions."

New technologies – the so-called "robo-advisors" – promise to develop investors' financial literacy skills or reduce the need for them by handling the complex decision-making, but these tools cannot match a human advisor by any stretch, Hoffman said.

"Early on in my career I had a senior mentor tell me something that I've found absolutely true through the years, he said three things always change: feelings, finances, and the internal revenue code. And I don't know how an app or a robo-advisor could determine feelings," Hoffman said.

Capital Analysts of New England makes extensive use of technology to process data, compare alternatives, and game out scenarios for clients, especially in regards to longevity planning, but all of these tools require a human interpreter, Hoffman said.

"I almost look at it as kind of like an x-ray, it'll give you some findings, but then you have to have a doctor interpret it all," he said.

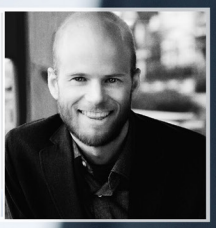
A close investor-advisor relationship based on mutual trust is more valuable than a dozen software programs, however, and it takes considerable client education to get savers ready to make difficult decisions. Hoffman acts as fiduciary to his clients, meaning their best interests come before commission concerns. The fiduciary mindset is what prompts Hoffman to prioritize educating his clients, empowering them to take charge of their financial futures.

"You can have the best funds in the world and if folks don't know how much they should be putting away, or if they aren't putting it away, then it doesn't make any difference," he said.

For more information, visit: capitalanalystsne.com

Capital Analysts of New England, Inc.





BY DAVID GARGARO

Choosing The Right Financial Advisor For You

It's time for a change in the financial services industry. Most marketing materials of investment products focus solely on their positive aspects. They describe the "pros" of those financial products, but tend to downplay the "cons" and costs. Investors don't always know to ask about the flip side of these products, or about the alternatives. Since some financial advisors only sell certain products, they cannot provide their clients with all the options available to them.

Bob Schneeweis, founder and president of YES Wealth Management, argues that a change is required in how financial advisors are trained and compensated. Moving to a fee-only service rather than commissions would be a good first step for the industry as it would eliminate a lot of the incentive to just sell product. Brokers and Advisory Firms also need to up their game in ensuring their representatives are knowledgeable across the broad investment landscape and are not just sales agents. They need to be prepared to discuss all aspects of an investment option available to clients, which includes the benefits, downsides, costs and alternatives to those options. With the liquid, low cost ETFs available in todays' marketplace, financial advisors can provide these services to all types of clients, regardless of the size of their portfolio.

Brothers Bob and Tom Schneeweis founded YES Wealth Management (formerly known as S Capital Wealth Advisors) in 2015, in order to bring the post-modern approach to asset allocation used by endowments and institutions to all their clients, with a particular focus on modern techniques of managing volatility and risk. The firm provides wealth management for established investors, develops wealth-building portfolios for newer investors, and provides solutions for clients who want their portfolios to support their environmental or social values.

Bob Schneeweis has been involved in the financial world one way or another for his entire career. He has an undergraduate degree in accounting and economics from St. John's University, and an MBA from the University of St. Thomas. Bob was a CPA for more than 20 years, and also served as Manager of Trust Operations at US Bank and Director of Planning and Financial Reporting for Norwest Corporation (now Wells Fargo). Tom Schneeweis was a Professor of Finance

at the University of Massachusetts, the founder of CAIA (Chartered Alternative Investment Analyst), the Journal of Alternative Investments and a frequent speaker on Asset Allocation both nationally and internationally.

YES Wealth Management was founded upon Schneeweis' desire to service his own clients, with the goal of innovating how clients were served, unencumbered by corporate goals or incentives. He was an early adopter to the fee-only approach to providing financial services in the 1990s.

"The predominant environment that involved earning commissions from selling investment products did not fit my belief system," said Schneeweis. "While adopting the fee concept early in my career, the more recent move to my own registered investment advisory practice cements the advisor role of a fiduciary and enables me to be even more proactive as a financial advisor.

Investors must be diligent in finding the right financial professional for them. This involves asking a lot of questions to get to know the financial advisor's personality, motivations, skills and approach. For example, clients should ask:

- Who will be holding my assets, and how do they report to me?
- Are you invested in the same products that you are recommending to me, and why or why not?
- Do you have access to the broad market of investment options, or do you only sell proprietary products?
- How are you different from other advisors, with respect to expertise, size of company, location, access and level of services?
- How do you service clients, and who do I deal with when I have questions?
- What is your fee structure? Do you charge commissions?
- Do you offer financial planning for retirement and other needs, or is this extra?

"We take client education seriously, and we take the education of our advisors seriously, as we have incredible academic strength in our organization," said Schneeweis. "Having a client with inaccurate knowledge is often harder than having a client with no knowledge. It takes time and patience to help our clients understand the different terminology and investment options available, and how those products relate to them. It's part of building the relationship."

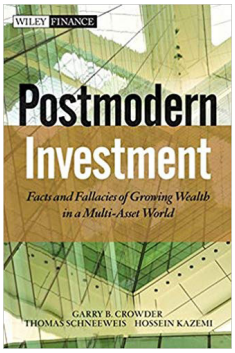
Many younger investors are turning to financial apps and robo-advisors to manage their investment planning. Given the growth of technology and the efficiencies that they provide, these tools can help to make investing easier to understand. Perhaps their greatest benefit is that by making investment information and investing more accessible, they actually encourage people new to investing to start investing.

> We are an experienced team of quality financial advisors and personable associates, working as an inclusive team to bring our clients financial peace of mind through investment portfolio services.

However, as with other financial products, you never hear about the downside of these technologies. One drawback, at least with today's robo-advisors, is the inability to truly diversify. These applications enable you to invest in stocks and bonds, but the options beyond those types of investments are limited – and non-existent for some types of investments. The technology cannot assess your specific situation or understand your personal needs. Some provide you with the option of speaking to a person for a fee when you have questions, but you don't know anything about that person, such as their experience in the market.

"The companies that offer robo-advising solutions don't talk about the hidden costs or limitations of their application for obvious reasons," said Schneeweis. "They promote the savings, but ignore the fact that they offer very limited investment options that truly provide downside protection. That's why it makes sense to speak to and meet with a financial advisor who understands your situation, what is going on in the world in the markets, and who can make changes to your investment strategy when they need to be made."

For more information on YES Wealth Management, visit: yeswealth.com



Thomas Schneeweis, professor of finance at the School of Management, University of Massachusetts Amherst, Amherst, MA, is also the director of the Center for International Securities and Derivatives Markets there.

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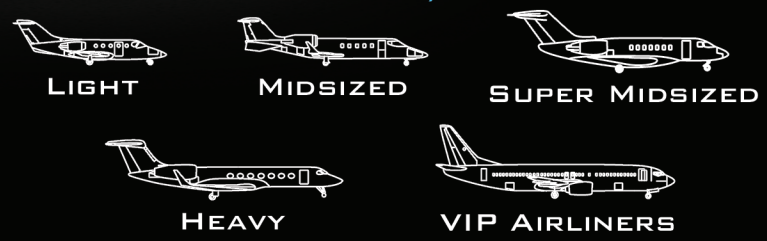

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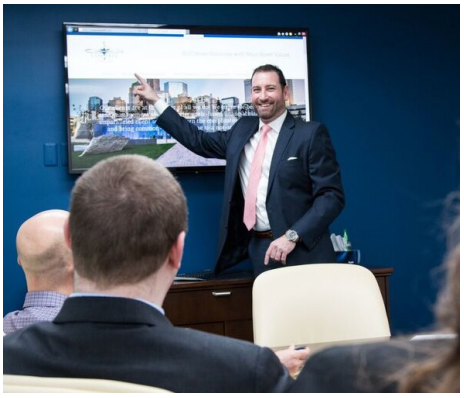


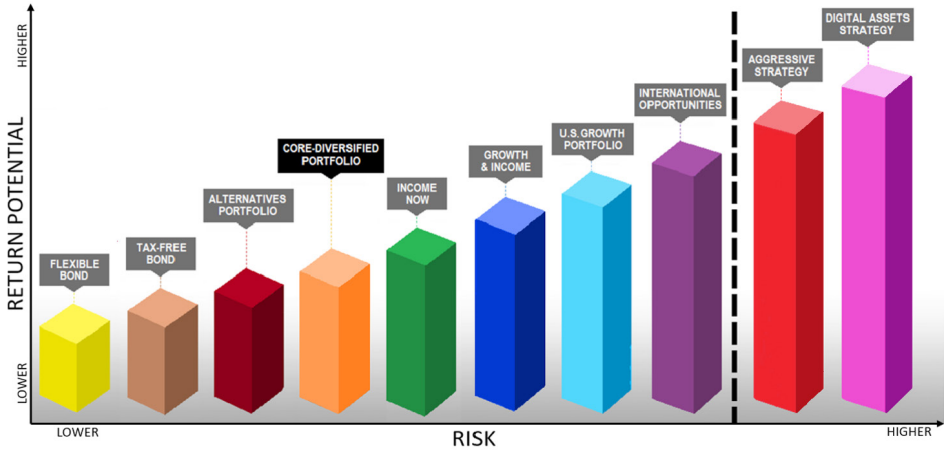
The number of Americans with a net worth between $1 million and $5 million grew 6 percent last year, the most growth in a decade. Nearly 10 million people are in this segment, compared to 31 million with a net worth between $100,000 and $1 million, according to investor research firm Spectrem Group. And according to their 2018 Market Insights Report, some 1.5 million have a net worth above $5 million.

Great Lakes Wealth, LLC believes that the lower and higher end of those three net worth groups are being served by a myriad of options. People on the lower end of the continuum often handle their own investments through online accounts, while the uber-affluent are targeted by large wirehouse firms.

"We think we're best able to serve clients in between there, what we call the mass affluent, with $500,000 to $5 million in investible assets," said Dewey D. Steffen, CEO and chief investment officer of Great Lakes Wealth. "If investors in that group go with the lower-end option of online trading or using an insurance agent, they usually aren't getting a sophisticated approach to investing. If they're working with a firm targeting the very rich, they may be presented with exotic options that aren't appropriate for them, and have unnecessary costs, too. We believe we can bridge that investing gap. We can offer the sophistication of Wall Street with the community and comfort you would get from your advisor down the street.

With their slogan of "Wall Street solutions with Main Street values," Great Lakes Wealth, a registered investment advisory (RIA) firm and a registered insurance agency, provides goal-based planning and offers robust asset management solutions. After taking a deep dive into a client's needs, wants, and wishes, the firm helps each client invest in a variety of asset categories that complement each other and the overall strategy.

"We believe in having a sound financial plan that is developed thoughtfully, reviewed carefully, and executed continuously," Steffen noted. "When making investment decisions, we believe that helping clients properly manage risk is our number one responsibility and we even use the acronym KISS – Keep It Safe, Stupid."



With better investment returns, lower fees, exceptional service, and both short- and long-term client satisfaction as their firm tenets, Great Lakes Wealth offers clients two options in working together. The asset management program has a $100,000 minimum for strictly asset management. The comprehensive wealth management program – which includes financial and retirement planning, investment management, and insurance solutions – requires a $500,000 minimum.

All clients receive a fiduciary standard of care, and the company makes every effort to be transparent. The firm's education-based website clearly explains their commitment to clients, approach to investing, and fee structure. Clients can take a data-driven analytical assessment called Riskalyze to determine how much risk they are comfortable with and to see how their portfolio matches their risk tolerance. There's also a secure link to the custodian so clients can check their portfolios. A retirement calculator and retirement planning portal is in the works.

Great Lakes Wealth also uses technology to manage portfolios, screen investments, and to update and run its proprietary, research-based investment models designed for specific situations.

Steffen has been in the industry since 1995, working for several large investment firms. He left wealth manager giant UBS in 2016 to establish Great Lakes Wealth in Northville, Michigan, near Detroit. The firm – which has grown from three employees to eight, including five wealth advisors, and has doubled their assets under management over the last year – hopes to open two new Michigan branches in 2019. Eventually, the firm plans to have offices in multiple states with the goal of $1 billion under management.

For more information about Great Lakes Wealth, LLC, visit greatlakeswealth.us

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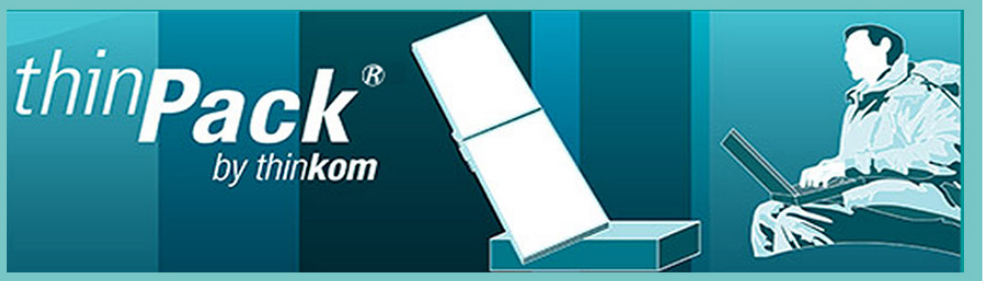

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Consumers Drive Credit Card Needs

John Gagne' looks forward to the day when he might find himself walking down the street, weighing his options for that day's lunch after having passed by a sandwich shop that he checked out on his mobile phone. Within a minute or so, the sandwich shop texts him an enticing message offering a free smoothie should he opt to retrace his steps and purchase lunch at that establishment.

It is software technology that Gagne' said is envisioned by First Data and Ignite Payments as part of a continuing move toward more consumer-driven commerce. Facilitated by mobile phones, consumers will have the option of registering their credit card information online and then storing that data in a virtual wallet on their mobile phones so they can spend money without carrying cash or plastic.

"Consumers want it all," Gagne' said of this trend which is quickly gaining its share in the marketplace.

It is part of a broader trend bringing fast-paced changes to the credit card processing industry. Gagne' has been a significant player in that industry for the past 22 years, operating under the name First Data Independent Sales Atlantic. That name will be switched to Ignite Payments Atlantic in January 2014.

Gagne' had an unusual start. He owned an exotic pet store but sold it after just a couple of years. In 1985, the man who set up the pet store's credit card processing then offered Gagne' a job in that industry. After working with a couple of different companies, in 1992 he connected with Cardservice International, which was purchased by First Data 11 years later.

Since then, Gagne' has watched the industry change from simply processing a credit card held by the consumer, to the use of digital coupons where the credit card numbers are tied to the online offer, and redemption of the coupon is done at the point of sale. This capability and many like it that help drive and reward customers at the point of sale is facilitated thru a First Data program called Offerwise and is one of many programs Gagne's company offers to merchants to help grow their business.

"Since the consumer drives the market, the merchant who offers online discounts to bring in new customers and rewards to keep them coming back will accomplish two important goals in running a business; Retention and Growth."

Gagne' sums it up by stating, "Anyone can offer a low rate on a merchant account. If we can help a business increase sales and retention, it will have the same effect on my business."■

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www.fdisatlantic.com

BY SANDY JOHN

PUTTING FIDUCIARY FIRST

Studies show many consumers don't understand the concept of fiduciary. The State of Consumer Retirement Advice Survey, conducted in 2017, found that just four in 10 people know what the word means, and 20 percent mistakenly think it's just another word for a financial advisor.

A fiduciary is someone who is required to act in the best interest of a client, and not all people who offer financial advice have that obligation.

Certified Financial Planner™ (CFP®) Ethan Freishtat offers comprehensive advice for investors to make sure that the professional they hire will make their interests the primary driving factor behind any decisions.

Ethan states, "You shouldn't work with anyone who isn't a fiduciary. You should always want your interests to come first."

As a CFP, Freishtat is obligated to put his clients' interests first at all times. In fact, he holds a conversation with each client to help them understand fiduciary responsibilities and why they're important.

Ethan spent 14 years working for a large financial services company, and he knows advisors in a large firm are often incentivized to push specific mutual funds and are not true fiduciaries.

"With an independent advisor, you are getting the best objective information, because there's nothing to pull the advisor to recommend certain investments," he said.

Freishtat founded Westborough, Massachusetts-based Legacy Financial because he wanted to maintain relationships with his clients and create individualized plans for them, something he couldn't do while managing up to $500 million in accounts for a large institution.

His firm specializes in helping clients reach financial independence while considering their charitable goals and legacy planning. He takes special interest in working with families that are facing some form of physical or mental disability.

Legacy Financial provides two complimentary meetings. The first meeting is an opportunity for Ethan to get to know the client. At the second meeting he outlines a proposal to meet the client's objectives.

"We want to make sure they are comfortable working with us, because we want clients who will be around a long time," he said.

Freishtat's customized solutions focus on controlling risks for every client, based on factors such as the timeframe the client is facing before retirement and his or her life expectancy. He utilizes conservative estimates to be sure his clients are ready for even the worst-case scenario.

As the bull market nears its tenth year, Freishtat believes it's important to offer clients options with downside protection built in, such as structured notes and ETFs designed with algorithms that will sell automatically when the market reaches a set point.

"The benefit of downside protection is that if the market is down substantially, clients won't have to worry as much about downscaling or not being able to have the retirement lifestyle they desire," he said. "Our ultimate goal is to help people live the life they want."

For more information on Legacy Financial, visit thelegacyfinancial.com

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EDUCATION IS VITAL
to Financial Literacy

Everyone has a different level of investment knowledge. However, even economists, CEOs, and others with a financial background need education, guidance, and support when it comes to financial planning. That's one reason why people hire financial advisors, as these professionals have a greater understanding of the markets, investment principles, and different types of financial products.

John J. Zezini, CFP®, AAMS®, CRPC®, founder and principal of Granite Bay Wealth Management, believes that education is central to investment success. He takes a methodical approach to educating clients on the basics of investing, including the differences between various types of investments and how they work together. He even provides the basics on stocks and bonds, and explains how they correlate and move with respect to changes in the market and economy.

"Every time we meet with a client, we get to understand their situation and educate them on their investments, and follow up with more education at every meeting," said Zezini. "We will explain what is going on with their investments, and what is working. It might take time to sink in, but we keep educating clients until they truly understand their investments."

Zezini says there is very little – if any – discussion of the fundamentals and importance of investing, basic budgeting or compound interest in our educational systems at any grade level. Many investors don't understand the different types of financial instruments, or what they need to save to reach retirement. That's why it's important for financial advisors to explain – in the most basic terms – how different financial products work, as well as their purpose, benefits and costs.

The financial industry, and serving the financial needs of others, has fascinated Zezini since he was 12 years old. Following his graduation from California State University, he became a broker at Olde Stockbrokers, and has worked in financial advisory capacities with Merrill Lynch, Edward Jones, and Genovese, Burford & Brothers. Further, he committed to developing his knowledge of investment strategies, and helping advisors to succeed, by becoming an Accredited Asset Management Specialist (AAMS®), a Chartered Retirement Planning Counselor (CRPC®) and a Certified Financial Planner (CFP™).

Zezini operates Granite Bay Wealth Management as a registered representative with financial services company LPL Financial. He specializes in preserving wealth, retirement planning, and the use of diversified investments. In addition, he provides guidance on inheritance planning and asset transfers from one generation to the next.

"Every client is different, as they have different risk tolerances, time horizons and financial needs, so we will sit down with them to understand where they are today, where they want to be in the future, and what can happen in between," said Zezini. "We educate our clients to help them understand where they need to be with respect to their investments and retirement, regardless of what the market is doing. This helps them to ignore the outside noise, as they know that what we are doing for them is specific to their situation."

For more information on Granite Bay Wealth Management, visit: granitebaywealth.com

GRANITE BAY WEALTH MANAGEMENT

John Zezini is a Registered Representative with and Securities offered through LPL Financial, Member FINRA & SIPC. Investment advice offered through Granite Bay Wealth Management, a Registered Investment Advisor and separate entity from LPL Financial.

BY JUDE SCINTA

THE FEE-ONLY FIDUCIARY RELATIONSHIP

Building trust through transparent financial planning

Even though proposed legislation introduced by the Obama administration that would require that all financial professionals operate as a fiduciary was squashed under President Trump in his effort to loosen regulatory strongholds within the financial industry, many wealth management firms stand by their philosophy to adhere to a fiduciary standard.

In fact, the National Association of Personal Financial Advisors calls the fee-only compensation model for financial planning "the most transparent and objective method available" because it ensures that a financial planner acts as a fiduciary – that is, they are legally obligated to always act in the client's best interest without regard to commissions earned by investment products and other incentives from financial institutions.

Recently, "Advisors Magazine" interviewed Martin A. Watkins CFP®, CEO of TrueNorth Wealth and his son Samuel Watkins, a financial advisor at the Salt Lake City, Utah firm to learn why they say their high client retention rate is rooted in the foundational relationship of being a fee-only fiduciary wealth management firm.

"We value our approach as fiduciaries because it enables client retention and facilitates a deep and trusting client relationship. When you teach clients properly about what being a fee-only fiduciary means, they start to understand how our incentives are better aligned with theirs and they really come to value that," said Samuel. "It's become core to our business and our relationships."

Father and son, along with the rest of the financial advisory team at TrueNorth Wealth –

founded by Martin in 2006 and managing more than $430,000,000 in client assets – agree that educating clients is a large part of their role in the financial planning process.

"We often tell our clients, 'Nobody cares more about your money than you do, so you need to understand it. Our role is to help you understand why a certain strategy is better than another with sufficient clarity that you could explain it to someone else,'" said Martin.

"Education is central to our process," added Samuel. "As clients are the most interested in the success of their money, they need to understand exactly what's happening to their money. So, a good portion of our time with the client is devoted to that education."

Martin explained that educational approaches are customized to each client. For instance, while charts, graphs, and other similar aids may be useful for visual learners, spreadsheets and raw data may be more effective for those with an analytical approach to processing information.

TrueNorth Wealth's comprehensive services include a review of a client's overall financial picture from retirement, estate, investment, and insurance planning to college saving plans and income tax planning.

The firm also works with multiple generations within a family including the children, grandchildren, and even great-grandchildren of their clients, guiding them through proper investment

No frills, no fluff, no commissions.
As fee-only financial advisors we provide objective advice without influence from commissions or referrals. Our financial advisor services range from estate planning to insurance planning with an expertise specific to wealth management.

TrueNorth Team
Marty Watkins
Jared Empey
Richard Hopkins
Sam Watkins
Stephen Fox
Jake Rushton
Joseph Griffin
Mike Haynes
Natalie Savage
April Reid
Sara Dewitt
Brett Weston
Carly Chassé
Mallory Adams-Edinborough
Jessica Osterloh
Anders Skagerberg

principles and how to work with their finances related to their particular situations.

"We'll meet with them to teach and train them, and not leave it up to them to find a website or algorithm that might help them through it," said Martin, referring to online financial planning and management platforms and apps often called robo-advisors. "We dedicate the time to them to make sure that they make the right choices."

While digital tools are useful for some financial exercises, they begin to lose strength as customization and intricacies of an individual's circumstance are considered. These "smart" tools aren't able to provide the necessary services, according to Samuel.

"You reach a certain event horizon of complexity and working with an individual who can work outside the box – outside the algorithm – to create solutions and process a greater number of variables becomes a necessity," he said, describing the value of working with a human being versus a digital platform – and making the case for what should be obvious, but still must be emphasized to stand out from daily advances in financial technology.

"From our perspective, we get more into the weeds and details of a client's financial life and make sure that everything works as well together as possible," Samuel continued. "We're proud of the value we offer to our clients, and we're grateful for the services we're able to offer them."

TrueNorth Wealth has built an atmosphere of transparent family planning, and their approach to delivering comprehensive services is based on sound academic planning and investment strategies.

Martin explained that the firm's approach to retirement planning employs a "hybrid indexing factor-based investment portfolio that provides a low-cost solution to building a globally diversified diverse portfolio." Equity and risk levels are customized to each client's needs and his or her ability to tolerate volatility.

"We highly customize what we do depending on needs. Our first and foremost priority is that the clients meet their goals – and then within those constraints of meeting their goals, typically we help clients maximize their net worth in a way that will not jeopardize their goals," said Samuel.

Another business segment of TrueNorth serves as a fiduciary for over $13 billion in institutional investment relationships.

"We're trying to meet the needs of multiple marketplaces and we enjoy working with a varied group of clientele," said Martin.

After graduating college in 1993, Martin helped form UMA Financial services, a company for the

Utah Medical Association to help physicians and surgeons build and secure their wealth. In 2006, he left there and started IMA Financial Services to serve healthcare professionals in Idaho – today it is a division of TrueNorth that works with executives and business owners, physicians, surgeons, and dentists. TrueNorth Retirement Services is another division of the firm that focuses on 401(k) and other retirement plans.

For more information, visit: truenorthwealth.com

TrueNorth
WEALTH

BY JUDE SCINTA

Clarity When Life Changes

Case studies show merit of sound financial planning

We all face transitions in life. A job ends, a marriage begins, a child is born, a loved one passes. Some life-altering scenarios are planned, while some are unexpected. During these times, the decisions that people make can affect their lives for years to come.

One major concern is the financial impact of the event on those involved. Most likely, adjustments are necessary to navigate a new path, so seeking the counsel of a professional financial advisor is a sound move. Often, people don't know which way to turn and emotions can run high; an advisor can help people fully understand their financial situation and provide options and guidance for moving forward.

With a background in counseling and strategic planning, financial advisor Leila Dudley, CFP® founded Mosaic Wealth Strategies, LLC to help people in such situations.

"As busy and successful individuals and families, most of our clients come to us when facing some type of life transition. They seek clarity regarding their finances, and they want to be confident in their decision-making and more in control of their financial lives," she said.

In a recent interview with "Advisors Magazine," Dudley shared the following case studies to illustrate her point.

A new beginning.

Shannon was starting a new chapter in her life as a single woman in her early fifties. Previously, her husband had handled all of her finances. She felt intimidated and overwhelmed at the prospect of managing it herself, and was looking for a financial advisor or coach to assist with budgeting and to help maximize her financial resources. With the loss of one income, she realized that changes were necessary but didn't know which changes were best, and she had other pertinent issues to consider – like evaluating the salary and benefits of job opportunities, and helping her daughter with college costs.

Dudley addressed all of Shannon's concerns and uncovered opportunities that could enable her to achieve her goals more quickly. Shannon gained the much-needed clarity she was seeking and felt more confident in her ability to navigate her financial life successfully. She continues to turn to Mosaic Wealth Strategies to help make sure her financial plan stays on track.

We will be able to retire, right?

Mark* and Carol* had each been widowed and had children from previous marriages. As newlyweds in their sixties, they were overwhelmed by debt and worried about retiring – given their situation, they wondered if retirement was even possible.

Although Mark's children were emotionally attached to his vacation home, it represented a serious drain on resources needed in retirement. The couple's home equity line and several credit cards with high balances were also worrisome.

Approaching age 66, Mark was confused about Social Security choices, and which survivorship option would best protect Carol should he predecease her.

"When Mark and Carol began working with us, it was difficult for them to navigate some of the emotions that come with discussing financial habits and priorities. By focusing on their common goals and dreams, we helped them transition to handling their finances as partners," Dudley said, adding that the couple now has peace of mind, knowing that they are on the path to enjoying retirement.

> Clarity, Confidence and Control of Your Finances Today and Throughout Your Life

"We don't just develop financial plans; we change lives," she said. "It is why we go to work each day, and it brings tremendous fulfillment knowing we have a made a positive difference for our clients."

For more information on Mosaic Wealth Strategies, LLC, based in Columbia, South Carolina, visit: mosaicwealthstrategies.com

MOSAIC
Wealth Strategies LLC

The names referenced in the case studies in this article have been changed to protect the privacy of the clients of Mosaic Wealth Strategies, LLC

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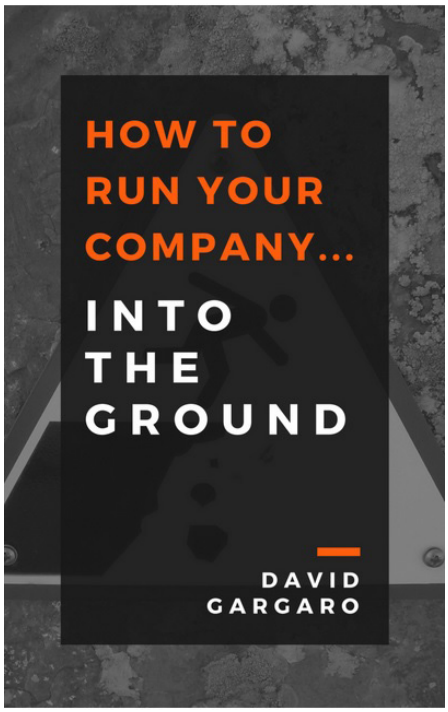
How to Run Your Company... Into the Ground Kindle Edition

Every small business owner makes mistakes in running their business. We learn from our mistakes, and hopefully get better in running our business. But some people never learn, and continue to fail.



INTRODUCTION

Why would anyone write a book about how to fail in business? It seems counterintuitive. You don't have to be an expert to fail. People go out of business every day. It's not that hard to do. And why would anyone want to read about how to run your business into the ground?

Well, there are three key reasons why you should keep reading – and why I wrote this book:
1. We learn more from our **failures** than we do from our successes.
2. Understanding what **not** to do in business can help you to identify what you **should** do to succeed.
3. Some stories are so **ridiculous** (and true) that they just must be told.

How to Run Your Company… Into the Ground is the (mostly) true story of my time with a small publishing company that is somehow still in business today. The hapless owner of this enterprise had many chances to grow and succeed, but he found numerous ways to snatch defeat from the jaws of victory. He made every mistake in the book, and some that he invented.

Please note that most participants' names have been changed to protect the innocent… especially me. While the facts are true as I remember them, the main character is very litigious. He's been sued a lot(and he has also sued a lot of people), so I would rather not end up in court with someone who has that much experience with the process.

BACKGROUND

Steve (not his real name) is the owner and founder of FastNotes (not its real name), a small company that has been in business for more than 20 years. Its main function is to publish "cheat sheets" that summarize and explain college and university subjects, such as mathematics, chemistry, literature, history, law and anatomy, as well as software, health and safety, general interest, business and more.

FastNotes initially hired me to write and edit its titles on a freelance basis. I later created the role of Managing Editor, where I was responsible for developing the style guide, hiring and training freelance writers and editors, creating new cheat sheets, and performing other duties. As it was a small company, I participated in many other company functions. For example, I attended a few trade shows, worked with sales to create marketing materials, developed and managed the company's website, wrote a newsletter and interacted with customers.

During my seven years with the company, I outlasted three design managers, seven sales managers, and an untold number of salespeople and other office staff. I witnessed several rounds of growth and decline, as well as good and bad moments. There was a time when I was proud to be part of something that I helped to grow; I was responsible for increasing productivity, as well as improving and expanding the product line. I left because I could not stand to work another day in such a hostile environment. That is a chapter (or a book) unto itself.

What you'll learn

Steve made a lot of mistakes in running FastNotes, and any one of those critical errors could have ruined the company. He managed to survive due to perseverance, a little bit of luck and a lot of financial backing from his in-laws. We learn from our failures and the failures of others. You'll learn about Steve's mistakes, why they were harmful and the consequences of those missteps. You'll also receive tips, suggestions and advice on how to handle the situation properly so that you don't make the same mistakes (and achieve the right results).

Disclaimer: This book offers general advice on how to more effectively run a small business. The tips and suggestions are based upon my observations of what someone did wrong in running their specific business, as well as what I've learned along the way. This book IS NOT intended to solve your specific problems with your business, as I don't know you or your particular situation. I am not a professional business consultant. I am simply reporting on what I've learned and observed. Please take my advice for what it is – useful and informative, but not directive. In other words, please do not thank or blame me for whatever happens if you follow my advice. Make your own decisions, and consult with a trained professional who understands you and your business. Enjoy the read!

BY DAVID GARGARO

PATIENCE, NOT TIMING, IS THE KEY TO SUCCESSFUL INVESTING

You've probably heard financial advice based on timing the market to achieve investing success. If it were that easy, everyone would be rich – and the 2008 financial crisis would not have occurred. The truth is that no one ever gets the timing just right on both entering and exiting the market.

Kevin Bradley, president and owner of Bradley Wealth Management, LLC, believes that you should follow established investment principles, which often require patience. Rather than trying to time the market, you must make the moves you need to make – either buying or selling – when they make sense for your situation.

"Investors will often try to follow what the experts say on TV or write about in articles," said Bradley. "However, those people are not responsible for the consequences when a client follows their advice. When I provide a client with investment advice, I am accountable for what happens to their funds."

Bradley founded Bradley Wealth Management, LLC, in 1996, and is a Certified Public Accountant in Maryland and Florida, with more than 32 years of experience. He provides tax preparation, accounting and auditing, retirement, tax and estate planning, and other accounting services. He focuses on attempting to find tax savings opportunities for clients to help improve their financial situation. Bradley also offers investment and retirement investment services through H.D. Vest Investment Services®.

Rather than finding the "right time" to invest, Bradley typically uses a "three-bucket approach" to investing. The first bucket contains investments that are based on your needs over the next one to two years – so they may be relatively conservative. The second bucket contains investments based on your needs in the next two to five years; these could be less conservative than the first bucket. The third bucket contains investments for needs that are more than five years away; they may be even less conservative than the first two buckets.

Bradley also suggests that clients meet periodically with their advisor to review their whole portfolio to see how the different investments work together, taking proactive steps to try to ensure that they are still on track in pursuit of their goals

For more information on Bradley Wealth Management LLC, visit: kevinbradleycpa.com

BRADLEY
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This article was created by a Third Party, was not written or created by Kevin Bradley, and does not necessarily represent the views of HD Vest Financial Services® or its subsidiaries."

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BY SANDY JOHN

Customized Strategies for Different Generations and Life Phases

Study after study shows that people's attitudes towards money, investing, and financial planning differ by generation. So at R.A. Nuño Financial / Northwestern Mutual in Coral Gables, Florida, the team includes members of three generations – baby boomers, Generation Xers and millennials – and clients are often matched with an advisor of their generation.

G

"Generationally, baby boomers, Xers, and millennials all think differently," said Robert Nuño, MAM, CTLC, and wealth management advisor for the firm. "When we engage the client, we want there to be an alignment of mindset, priorities and skillsets, and we want clients to be with an advisor who is in alignment with them."

The firm offers two big advantages, Nuño noted. One is that the company is very strategic, providing holistic financial planning including retirement, business and estate planning, plus executive benefits.

The other advantage is what he calls "totally open architecture," meaning the advisors have no biases for or against any financial product or strategy and are open to using whatever is the best choice for the client. All team members operate at the highest level of integrity and professionalism at every level, whether they are involved in business planning, personal planning, or estate planning.

Many of the firm's clients are business owners, including professionals such as lawyers, doctors and accountants. While these clients are often brilliant in their own field, they aren't experts in financial planning, so Nuño puts an emphasis on educating clients.

During their first meeting, he tells all clients, "there is one question you must always be comfortable asking me, and that's 'why'. If I recommend something that doesn't make sense, ask me why, make sure we don't miss an education point."

"Everything we do is customized," he adds, "beginning with the end the client has in mind. We create a blueprint for the client, a road for them to run on, and once that is crystallized, then we bring in the right strategies, solutions, and institutions. But in alignment with the plan, we do not make any recommendations that have not been substantiated with an in-depth analysis. And that is really important, because then the client can take emotional ownership that this is something that was made for them."

In retirement preparation, Nuño seeks to maximize the amount of income derived per dollar of asset. However, as people progress through life, their needs change and their financial plan has to change with them. In fact, he's writing a book that looks at this issue.

"People live life in a couple of phases. The contribution phase, the accumulation phase, the distribution phase, and

the legacy phase after they're gone. When you're growing your money, ROI means return ON investment. But as you get closer to retirement, ROI becomes return OF investment. As they enter retirement, people suddenly become much more conservative and they want to make sure whatever they've done is going to be preserved, so you have to get into a wealth preservation mindset. However, once they are in retirement, ROI becomes reliability of income. Suddenly people don't care as much about the rate of return as they look at 'what income can I count on?'" he explained.

To ensure retirees have enough money for fixed expenses, he looks for guaranteed income sources to cover expenses that don't disappear, like taxes, food and health care. He also finds assets to cover discretionary expenses. Most importantly, he assumes that every client will live to 95 or 100 to help make sure that they won't outlive their money. Preparing for the high costs of disability is another "must" in Nuño's process.

"We have the long-term care conversation almost like a lifeboat drill. If the client doesn't want to deal with it, we tell them 'we will address this issue every time we meet until it is resolved'."

Nuño, who came to the U.S. from Cuba when he was a baby, is an Army veteran. During his time in the service, he specialized in nuclear, biological and chemical warfare and defense operations, learning to design plans starting with the desired end. He uses a similar mission-oriented mindset in working with clients. He begins by learning a client's goals, then works from the goal to devise a plan of action that will meet the desired outcome.

"I always tell clients this is a collaborative relationship, because if you want to build wealth, how much am I responsible for and how much are you responsible for?"

As today's technological world offers increasingly more online platforms to help people manage their money, Nuño believes that experienced professional advisors have three distinct advantages over these "robo-advisors."

"One is time. You can't just fill out a sheet and it's done. It is much more complex than that. Two, you need knowledge, not just information. Knowledge is processed information, and we have the intellectual capital because we've gone through and processed the information. And finally, we offer leadership, helping clients make the difficult decisions."

R.A. Nuño Financial has no specific investment minimum and instead looks at client service revenue, because in many cases the assets under management are only a small part of the relationship. The firm believes in Doing The Right Thing (D.T.R.T) at ALL times for every client – so there are times the firm acts to benefit the client even if doesn't benefit the firm.

"As an industry, we need to get away from a selling attitude to a serving attitude. The people I mentor across the country who have made a change from selling to serving have had significant improvements in their client relationships, client retention, job satisfaction, and the depth of the client relationship. I think that's really important," Nuño said, adding that his focus on service over selling has resulted in high client retention and referrals for 32 years in the industry.

"I really care about clients. I take a personal interest in them, and it's something that clients see. Many say they've chosen to work with me because I genuinely have an interest in them."

For more information, visit: robertnuno.com

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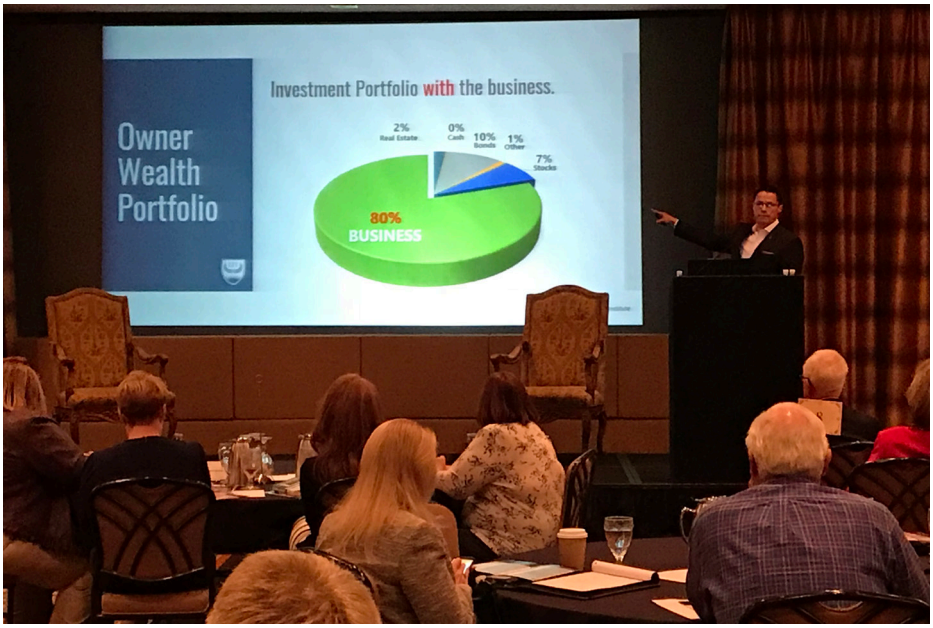

A recent financial industry trend has been to introduce technological tools designed to automate the wealth management process. These tools, called "robo-advisors," could become a gateway to financial planning for consumers who have yet to take their first steps toward planning for their financial future.

"Truth is, many consumers may spend more time planning vacations and weekends than planning for retirement or business transitions. There lies an opportunity for the industry," said Norm R. Lemus, CPWA®, CRPC®, CEPA senior vice president at UBS Financial Services Inc. "If robo-advisors cause a consumer to start thinking about retirement, that's a good thing. Robos could be great for consumers or for advisors if they jump-start the planning conversation."

Lemus takes a "less is more" approach to financial planning, serving select investors and entrepreneurs with a high-touch business model. This service model allows Lemus to develop strong relationships with clients, and to understand their unique financial situations, he said.

"I believe the most critical part of our job is to truly know our client; if we don't know them at a deep level, we can't help them," Lemus told "Advisors Magazine" during a recent interview. "We try to make our clients feel comfortable having conversations with us that would otherwise be uncomfortable. More often than not, the numbers and terminology are not what makes a client uncomfortable. Rather, there is always something deeper which is the issue at hand. Our goal is to understand the issues all the way to the emotion of it, and educate them in simple terms with as little jargon as possible to promote positive action."

Robo-advisors may draw new investors into the industry, but a skilled financial planner remains essential. Many clients, even those who have achieved great success in their professional fields, may struggle with financial literacy and can feel overwhelmed by the proliferation of products and the number of decisions that need to be made. Lemus works with these investors to help develop a tailored solution built around their financial goals.

"The only way we feel we can do that is to get to know our client and all that is important to them," he said. "We need to have a deep understanding of their important values, goals, relationships and interests. We must understand both their financial and nonfinancial assets, the depth of their existing trusted advisor relationships, and the process they use to manage their finances."

> **"Achieving your goals. It starts with insightful advice"**

A strong client-advisor relationship allows for effective communication and in-depth planning. Lemus works closely with clients to help them navigate their retirement plan and preserve their assets Lemus works to educate his clients to help them avoid mistakes that cost not just money, but family stability.

"This is not a money industry, it is an industry about people. We must remember wealth extends beyond investments," Lemus said. "We need to address wealth along with the opportunities and concerns it brings. It requires conversations that go deeper and get to the heart of what really matters."

For more information, see: financialservicesinc.ubs.com

UBS

Norman Lemus is a Financial Advisor with UBS Financial Services Inc., 2555 E. Camelback RD Suite 600, Phoenix, AZ 85016. Any information presented is general in nature and not intended to provide individually tailored investment advice. Investing involves risks and there is always the potential of losing money when you invest. The views expressed herein are those of the author and may not necessarily reflect the views of UBS Financial Services Inc. UBS Financial Service Inc. offers both investment advisory and brokerage services, which are separate and distinct and differ in material ways. For more information regarding the distinctions and the different laws and contracts that govern, please visit ubs.com/ UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.

BY DAVID GARGARO

Where do family businesses turn for financing?

Many family businesses have grown primarily from within, relying on family members' efforts and resources to establish, develop and finance their activities. From inception, the people who ran the company, and did the work, were all related by birth or marriage. Even when they became national or international concerns, the family business stayed true to its roots, with leadership and management remaining in the hands of the original family members and their descendants.

So, when a family business needs to apply for acquisitions or growth financing from an external source, to whom should they turn? According to Francois M. de Visscher, Chief Executive Officer of de Visscher & Co., they should consider turning to family offices. These sources of capital offer many benefits to the family business, including a unique understanding of the stewardship of the family wealth, as well as long-term investment orientation and discretion. Family offices benefit from becoming value-added capital partners to the owners and managers of growing, closely-held family businesses.

"We established Family Capital Partners to match the long-term capital needs of family businesses with the long-term direct investment preferences of family offices," said de Visscher. "We provide family businesses with the opportunity to partner with patient capital sources that have the same long-term investment horizon, as well as an understanding of the family business model. This enables family offices to select specific opportunities to allocate their investment capital and achieve attractive investment returns."

Financing is a competitive business, and family businesses have many options for getting funding to meet their various needs. Banks, private equity firms and other lenders can provide funds to meet shareholder liquidity needs, risk diversification and growth financing. Family businesses can do their own research to find the right lending option for them. With the growing economy and tax reform, there is a generally positive mood toward investing, including from family offices in other parts of the world.

The advantage of working with an intermediary like de Visscher is that it does not provide capital directly, nor does it sell a financial product. The company provides a service to connect its clients with firms that provide financing, as well as firms looking to invest. This ensures that there is never a conflict of interest in where they access financing. de Visscher also helps family businesses and family offices (which are already relatively large) to form partnerships with other family businesses to make large-scale co-investments. The firm will advise its family clients on the best options for seeking capital investment or to make new investments.

"We are on the same side as our clients seeking funding or investment opportunities," said de Visscher. "We represent families, not businesses, as some

of those families own multiple businesses. Our clients are people making decisions that will affect their lives and their families. We depend upon a high level of trust in servicing our clients, and never want to put ourselves in the position where there could be a conflict of interest."

Through Family Capital Partners, de Visscher & Co. develops, closes and monitors investment opportunities for single-family offices to invest in the operating assets of family businesses and closely-held companies. It provides financial consulting services, which includes helping clients to develop and analyze financial solutions for its shareholders' liquidity needs and the business's capital needs. It also helps clients to access various capital markets for shareholder liquidity or business growth.

de Visscher founded the company in 1990 and has advised more than 300 family companies and family businesses worldwide on issues of liquidity, growth capital business, and family governance. Prior to this, he was a partner at Smith Barney, where he founded Wall Street's first Family Business Group. He is a director and shareholder of N.V. Bekaert S.A., which his great-grandfather founded in 1880.

de Visscher is also Honorary Consul of Belgium in the U.S.

The financial crisis of the past decade provided greater motivation for family offices to invest in family businesses. Prior to the crisis, many family offices would look to invest in hedge funds, private equity funds and similar investment options. The goal was to grow their wealth for current and future generations. However, the financial crisis made these types of investments riskier or less attractive as long-term sources of growth. Family businesses provide these companies with a place to invest their funds because they share similar goals – long-term growth of wealth based on solid fundamentals.

"Private wealth is growing, as is the number of family businesses listed on various stock exchanges," said de Visscher. "We've created a free database of family offices looking for investment opportunities, and family businesses looking for capital. We use various metrics and demographics to help companies find each other, and support families investing in families."

For more information on De Visscher & Co., visit: devisscher.com

de Visscher & Co.

BY SANDY JOHN

Behavioral Finance

Approach Helps Advisor Calm Clients

The field of behavioral finance, which applies psychological principals to how people behave with their money, is growing. The field attempts to understand why people make particular decisions about their personal finances even if those decisions can be considered irrational.

Stephen Johnson, who has been a financial advisor for nearly four decades, finds the theories of behavioral finance useful in working with clients.

"I think the role that I play in many situations is to have a calming effect on clients at times when the market is volatile," he said. For some clients, that could be only once every two or three years, "but when those situations occur, you're going to need someone to talk to who understands your situation and understands you from a behavior point of view as to what your tendency is. Do you panic or not panic?"

Investors who use robo-advisors or attempt to manage their money by themselves don't have the advantage of such a calming presence.

"They don't have anyone to talk to when those difficult times arrive, which is usually when mistakes are made in the finance world," Johnson said, recalling that in 2008, he was able to convince many clients to keep their money in the stock market, and they were able to catch the rebound the next year.

"I hear of people who bailed right at the bottom of the market and took the losses. That is really detrimental for your long-term financial health. And that's what behavioral mistakes can do to you," he explained.

Johnson, an Accredited Investment Fiduciary (AIF®), is branch manager of the Raymond James Financial Services, Inc., office in Draper, Utah. The office has two specialties. One is private wealth management for families, individuals, and business owners. The firm provides a holistic approach for these clients, helping not only with money management but also referring them to specialists for legal, tax, or estate advice if the client needs that kind of assistance. The office has about 260 households with $350 million under management. While most clients have at least $250,000 to invest, Johnson doesn't have a firm minimum because his ultimate goal is to help people.

The firm's other specialty is fiduciary consulting and investment advisory services for 401(k) plans, managing about 50 plans with a total of $652 million in assets. Like Johnson, all team members

- We believe that financial advisory services should be shaped by the unique needs of each client we serve, from individuals to families to high-caliber institutions.
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With his long tenure in the financial services industry, Johnson has gained perspective on many subjects that concern investors. One is the importance of having an advisor who is a fiduciary, acting only in the best interest of the client. Advisors who don't have access to unlimited investment options, or who have an incentive to push clients to one product over another, have an inherent conflict of interest, he noted. He points to a new client he just met whose rollover IRA had been in a fixed annuity for 15 years.

"I guess he's in that insurance product because the advisor he was working with was an insurance agent, and that insurance product was the only investment that particular salesperson could offer," Johnson said.

Johnson has also worked through the huge advance in technology the industry has undergone, bringing both good and bad with it. He started in the field working for E.F. Hutton, and he remembers the days of waiting for research reports to be delivered by mail. Nowadays, he noted, investors can find all the information they want immediately with the click of a keyboard.

Using sophisticated software from Raymond James, technology allows Johnson to provide very customized strategies for all his clients. Goal planning and monitoring software takes into account individual data including income, possible inheritance, time to retirement, and calculates the probability clients will reach their goals based on a number of different scenarios.

"We can create new what-if scenarios for the client. Every single plan is different and customized to the client. We can run scenarios that will say, for example, what happens if you have a long-term care need for several years. If a scenario indicates there could be a serious detriment to their long-term plan, we'll discuss if we should insure that risk away," Johnson said.

While technology is highly useful as a planning and education tool – its "blessing" aspect in Johnson's eyes – it does bring a "curse" as well.

"The curse is a continual short-term focus on performance. People can look at CNBC, CBS MarketWatch, or other websites any second of the day and know exactly where the market is, what every stock is doing, but they're being bombarded by opinions and predictions."

Instead of focusing on how indexes like the S&P are doing, he would like clients to concentrate on the rate of return they need and how their portfolio is doing. He'd really like clients to quit checking weekly, or even quarterly, and instead focus on long-term goals.

Johnson is all for simplifying prospectuses and other literature for investors, but he has found that fact sheets published by most mutual funds are a good way to educate clients about funds they are considering.

"Most mutual funds now create a very nice one-or two-page sheet on the fund, listing the objective, the team, the management experience, the fee structure, and the performance. It's very, very clear, and I think that really simplifies the prospectus approach."

The real satisfaction, however, has come from helping clients.

"I've worked with clients long enough now that many of them are in retirement, and I've helped them educate their children or to do the things they care about by helping them to manage their money. That's why I do what I do."

For more information about Raymond James Financial Services, Inc., Draper office, visit raymondjames.com/draper

WOMAN TO WOMAN:

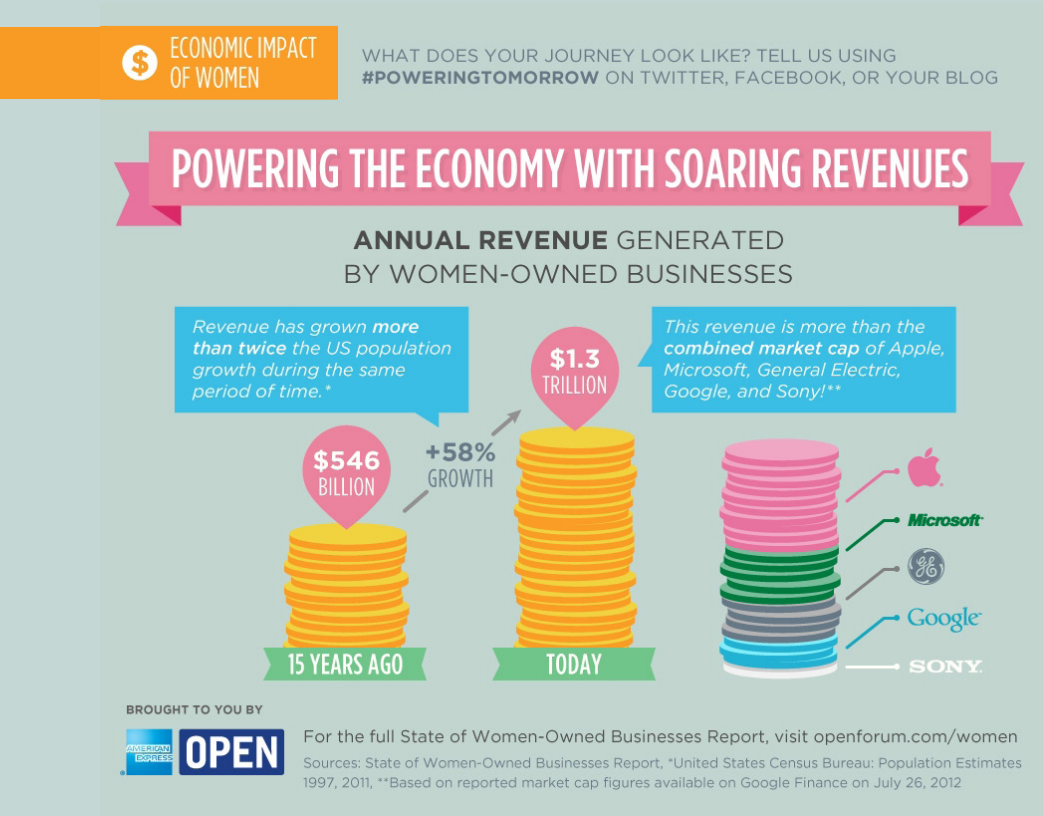
Breaking tradition in financial planning

The number of women-owned businesses has more than doubled in the past two decades, according to the 2017 State of Women-Owned Business Report, commissioned by American Express. About 1.5 million of those women-owned businesses are in professional services, such as lawyers and accountants.

Serving that growing base of women clients is a passion of Jessica Elmore, a financial advisor with Northwestern Mutual in Albuquerque, New Mexico.

"Traditionally, financial services have been provided by a lot of male advisors, and I find that women appreciate having a female advisor, someone who knows what it's like to be in a similar role – to run a business and have a family. I have a lot of female clients – business owners and executives, attorneys – and being able to help them is a real source of pride," she said.

Helping people is the thread that runs through Elmore's career. She started out in the mental health field, but she felt the system limited her ability to help people. After earning her MBA, she realized that working as a financial advisor allowed her to maintain relationships with clients and to impact their lives. She is currently preparing to earn the Certified Financial Planner™ designation.



Not surprisingly, Elmore's service philosophy is very client-focused.

"When I meet potential clients, I have a deep conversation with them about what's important to them personally, professionally, and financially. I find out what products or services they've already implemented and then I look for where there's opportunity to do more and provide more value to them. It's really individualized and depends on what is important to the client."

Elmore values client education, and she's dedicated to helping people understand more about their finances and options even if they don't become long-term clients. The personal touch is key to good financial planning, she added.

"There are many emotions around your planning and your money. Financial planning is so much more than 'if you save this much money on a monthly basis, you'll have this much for retirement.' A financial planner looks at the big picture and carves out the specific strategies and specific recommendations that make planning work for a client."

The relationship between a client and financial advisor is often long-lasting, Elmore said, so it's important to select an advisor who aligns with more than just your ideals about money. The reason they're in business, their passion for the job, is also important.

For more information, visit jessicaelmore.nm.com

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BY DAVID GARGARO

Communication and Education
are keys to a well balanced financial plan

Rob Chapman, CPA, PFS, CMA
Investment Advisor Representative

Have you heard the expression, "You cannot see the forest for the trees"? This describes the plight of many investors, as they focus on a singular aspect of their financial planning, which prevents them from seeing the overall strategy of their retirement plan. They will worry about a particular investment or fund in their portfolio, but not comprehend how it works within their overall investment strategy. Some people are also overwhelmed by the terminology or have not been educated on the basics of financial planning.

Rob Chapman, CPA, PFS, CMA, Investment Advisor Representative and owner of Compass Wealth, LLC, works with clients at opposite ends of the financial knowledge spectrum – and everyone in between. Whether they know every detail of their financial plan, or know nothing at all about investing, he ensures that every client is aware of what is going on with their investments. Client education is a key strength of the firm along with its proactive approach to client communication.

"We will educate clients on what is going on with their investments, as well as changes in tax law, tax brackets, how those laws will affect their portfolio, risk planning and risk management," said Chapman. "We send out regular refreshers to clients on tax and financial matters. Our goal is to help them feel less intimidated by investing, as well as more in control of their finances."

In 1998, Chapman founded Chapman & Co., P.C., which later evolved to Compass Wealth, an independent financial services firm that specializes in customized financial planning, investment management and global investing services. The company, which recently celebrated its 20th anniversary, provides tax planning and management, as well as risk management. Chapman has more than 25 years of experience as a financial advisor, and provides financial, estate, retirement, and tax strategies through Chapman & Co., P.C.

One way to deal with clients' varying levels of investment and financial planning knowledge is to create customized solutions. Chapman integrates tax planning, insurance, investing, retirement, health care, money management and other elements into every client's financial plan. Each factor depends on the individual's needs and goals. He will also discuss their plans for getting to retirement, how they plan to transition to retirement, living after retirement and managing their family's needs.

Some clients have very complex financial needs. They might be working toward retirement while also dealing with aging parents with varying financial resources and health situations, as well as children who have come to depend on their financial support. Some fear that they will outlive their money, or that having to take care of parents and children will sideline their retirement plans. Chapman works with clients to ensure that their money will outlive their retirement years.

"We focus on setting appropriate withdrawal rates from the client's portfolio, helping them to manage cash flow, deal with discretionary and non-discretionary expenses, and manage the amount of risk in their portfolio," said Chapman. "We help clients to ensure that they have enough assets and cash flow to sustain a long retirement. We will also counsel them to make sure that they are caring for themselves, and finding the right balance of caring for parents and children."

For more information on Compass Wealth, LLC visit: compasswealthllc.com

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BY DAVID GARGANO

Investor Values Shape

Wealth Plans for Financial Independence

Everyone—including financial-planning clients—wants good news when it comes to our investments. We all want to hear that the markets keep going up, our investments are growing in leaps and bounds, and we'll be able to retire in complete comfort. However, the markets and investments don't always behave as expected, and investors don't always get the results they desire. Some clients also have unrealistic expectations for their retirement given how much they are saving and investing.

Joel Shaps, Managing Director of United Capital Silicon Valley, believes that baby boomers are not properly preparing financially for their futures. It's one key reason why he got into wealth management and financial planning. He focuses on preparing clients for retirement and helping them to achieve the lives that they want to live. It begins with helping clients to identify what is important to them through an exercise called Honest Conversations®. HonestConversations is a proprietary, gamified tool which involves clients discovering their deeper motivations, priorities, and goals that influence their decisions about money.

"We want to align our clients' decisions about money with their personal values," said Shaps. "We craft a unique investment portfolio and wealth plan that allows them to gain control of their future. Our philosophy is to provide clients with the tools and guidance to help them make smart choices to manage their entire financial life."

Shaps has been involved in wealth management and financial planning since 2001, when he purchased Bedrock Capital Management. He brought in a professional team to help him turn the company into a full-service, comprehensive wealth management firm. In December 2015, Bedrock became the Silicon Valley office for United Capital Financial Advisers. Shaps is also a professional member of the Financial Planning Association (FPA) and Investment Management Consultants Associations (IMCA).

Not long after graduating with a Bachelor of Arts from the University of Pennsylvania, Shaps became a Vice President at Neiman Marcus. In 1990, he started The Shaps Group, which specialized in purchasing and accounts payable auditing for high-tech firms. In 1996 and 1997, it was named one of the 500 fastest-growing companies in the U.S. In 1997, he sold the company to the Profit Recovery Group and became Division President.

United Capital Silicon Valley provides comprehensive, personalized wealth management services for high-net-worth individuals and families. The fee-based advisory and fiduciary firm delivers independent, objective guidance. It also offers a service called Financial Life Management, which includes tax management, cash flow modeling, employee benefits recommendations, and risk and insurance evaluation and solutions. Rather than focusing only on retirement, Shaps takes the approach of positioning clients to achieve financial independence.

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

"We define financial independence as being able to do what they want to do when they want to do it," said

Shaps. "This may mean continuing to work at different levels, contributing to society in other ways, or moving to the next phase of life to fulfill their goals and dreams. Our job is to develop a detailed wealth plan that guides them into the future."

United Capital's high-net-worth clients have experienced financial success throughout their lives and are smart with respect to investing and their finances. However, they often lack the time, temperament, or training to make educated investment decisions on a regular basis. Some people are emotional investors, which can get in the way of making logical investment decisions. Shaps brings objectivity to clients' decisions, as well as honesty in providing answers to their questions.

"The real questions our clients want answered include: Are they on track now? Should they be doing anything differently? Will they ultimately be able to accomplish what is most important to them?" explained Shaps.

Even when clients have financial success, retirement will still be on their minds. A common driver is the fear of outliving their resources, since people are commonly living into their 90s. Longevity risk can have a significant impact on a portfolio and can make clients concerned about their long-term financial health. Shaps addresses these concerns by creating detailed plans that go beyond a client's normal life expectancy and that address various contingencies in their financial life.

"The plan includes developing a long-term care plan, changes in lifestyle, health issues, market corrections, and economic disruptions," said Shaps. "Based on the client's plan, we show them how to make adjustment to the things they can control to better position them for success every time we meet. Our clients want to know they will never run out of money—no matter how long they live—and they'll be able to leave whatever legacies are important to them."

Clients will often allow the news (particularly what is happening on the political stage) to affect their financial decision-making. People will become more financially conservative or want to move money to other investment options based on the current administration's decisions. Investors' attitudes can swing wildly at times, which can cause clients to request unfounded changes in their portfolios.

It's important for financial advisors to listen carefully to their clients, so that they can understand their values and goals. This includes dealing with their fears and worries for the future. Shaps has answered many clients' questions over the last two years on how the current administration will affect their portfolio and the long-term success of their financial plan. His firm takes the position that markets are driven by economic factors and not various political decisions.

"Historically, the political environment has relatively little impact on the long-term performance of a client's financial circumstances," said Shaps. "If we develop a plan based on the client's goals and values that makes sense for the client in the long run, then we feel they are positioned correctly."

For more information on United Capital Silicon Valley, visit: unitedcp.com/ca12/

UNITED CAPITAL


Tyson Ray, CFP®
FORM Wealth Advisors
Founding Partner

The True Determinants OF FINANCIAL SUCCESS

Too many investors and their financial advisors are just trying to make as much money as possible, defining their life's success in dollars. But more money doesn't always lead to a better life, especially if you never enjoy what the money can do for you. Tyson Ray, Certified Financial Planner™ (CFP®), founding partner of FORM Wealth Advisors, believes a better life is a better definition of success.

"When I was 24-years-old, I thought my job was to help clients make more money. I was given a house account of a multi-million dollar, 94-year-old client. When I tried to review her accounts, she told me, 'That! That, is black ink on white paper to me now!' That was a multi-million-dollar portfolio, which her former advisor never encouraged her to spend; never asked her what she wanted to do with the money but just kept her focus on more money. For the rest of my career, I realized my job was not to help clients make money but rather to enjoy the best life they could afford."

Ray believes that financial advisors must get to know their clients to properly advise them on how to utilize their money to achieve the life they want.

"While other advisors start with questionnaires to identify a risk tolerance, investment objective and then recommend investment products, we start with a blank piece of paper," said Ray. "We have a conversation about their life. We get to know them. Only then can we help guide them and begin the process to plan their wealth around their life, and to focus on what matters most to them."

Ray has long appreciated the topics of finance and economics, as well as the consequences of not having enough money. He started working at the age of 12 to help his family in the face of being evicted from their home. While in high school, a stockbroker did a presentation on investing in the stock market. At the age of 16, Ray followed up with the stockbroker and became a client investing $100 per month.

After graduating from the University of West Florida with degrees in business, psychology, and political science, Ray decided to pursue a career as a financial advisor. At the age of 22, he partnered with Dick Honeyager, who had more than 40 years of financial advisory experience. When Dick retired four years later, Ray took over the business, and in 2005 entered a new partnership with Luke Kuchenberg, CFP® to found FORM Wealth Advisors based in Lake Geneva, Wisconsin.

"Our ideal clients have saved for most of their lives, and they want help to live the lives they want without the fear of making costly

mistakes," said Ray. "If a client's goal is just to make more money, then we're not going to be a good fit."

Their unique planning exercise is a significant part of the process of getting to know their client's desires and concerns. Many clients have not sat down with a financial planner to lay out their future or had a frank discussion about what kind of retirement they can afford, let alone the legacy they may wish to leave behind.

FORM Wealth Advisors works with clients to understand their current lifestyles, and then helps them recognize what their planning and investment assets can do for them in the future. The company spends time up front, and throughout the relationship, helping clients articulate what they want to do with their money.

"As investments go, we believe that slow and steady wins the race, and you will be rewarded for your patience," said Ray. "I was told investments are like a bar of soap, the more you handle them the smaller they get. We are paid to help the clients not change their market exposure."

The industry believes client investments should only be customized to the risk they want take. However, Ray believes clients cannot articulate what is "too much risk" until they've gone past that level of risk. Given the various financial crises and flash crashes, Ray finds many investors have now become too conservative for what they want to achieve with their investments.

To address these issues, FORM Wealth Advisors created two equity-focused investment models that adhere to an investment strategy based on long-term growth for its clients. By standardizing investment models for all clients, the company can customize each client's cash position based on how much money they'll need over the following 12 to 24 months rather than customize each portfolio.

"Prior to 2007, we had too many customized client investment plans, which became difficult to properly manage on a day-to-day basis," said Ray. "We now have hundreds of families invested in our long-term, equity-focused models. By monitoring the models, we can monitor all clients' accounts at once and provide all clients a similar experience."

Some investors have turned to technology, such as robo-advisors and other apps, to help them invest their funds. While these tools can possibly help to make investments "easier" and "more efficient," they cannot protect an investor from making poor emotional decisions, even when the application indicates otherwise. That's why working with a financial advisor who knows a client's personality, tendencies and emotions can be invaluable to help ensure clients have the money they need when they need it.

"We use technology to help monitor things, but it does not enhance the client relationships," said Ray. "We continue to have engaged face-to-face meetings with clients. We care to proactively check in on clients and see how they are enjoying life. We don't believe technology will ever be able to replace a personal human relationship."

For more information on FORM Wealth Advisors, visit: formwealth.com

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BY DAVID GARGARO

FINANCIAL

PLANNING IS A FAMILY AFFAIR

Many people lament that schools do not teach students about finances, investing, or managing money. But what hits closer to home is that parents generally don't discuss finances or investing with their children either. In some cases, one person is responsible for all aspects of the family's finances. When that person becomes ill or passes away, their spouse and children have to scramble to figure out their financial situation.

Joseph R. McNair, CFP®, JD, CPA, with Warren Averett Asset Management, an independent Registered Investment Advisor headquartered in Birmingham, AL, says that the family patriarch or matriarch should be transparent with their partner and children on the family's financial picture. This includes educating family members – particularly children – on the financial plan and how to manage wealth.

"When there is a lack of financial transparency in families, multi-generational wealth often disappears after three generations," said McNair, who joined Warren Averett Asset Management in 2010 specializing in comprehensive financial planning and institutional investment consulting. "That's why it is important to teach children about how to be good stewards of wealth – and getting them involved earlier is better."

As trust is central to family transparency when discussing their financial plan and wealth management, it also extends to the relationship with their financial advisor. To be effective, the family's patriarch or matriarch – or the person within the family responsible for making financial decisions – must share financial information with the advisor, and trust that person to help make decisions based on their financial picture and future plans.

Working closely with families to help them build their comprehensive financial plan, McNair says that one key challenge is getting them to understand the benefits of building a well-balanced portfolio, while ignoring the hysteria that surrounds the market's short-term ups and downs. This includes explaining different types of investment risk and their related rewards. He digs into his clients' challenges and their overall financial goals to help them identify and solve their specific problems.

"Our goal is to be a trusted advisor and help our clients to solve their problems," said McNair, who is based in Pensacola and is a licensed attorney in Florida and Georgia.

"This could mean trying to figure out how to use every dollar saved for retirement, or liquidating a business, or transitioning from closing their business and using the funds for investments. In every case, we'll sit down with clients to figure out their issues and then find a way to solve those problems."

For more information on Warren Averett Asset Management, visit: waasset.com

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