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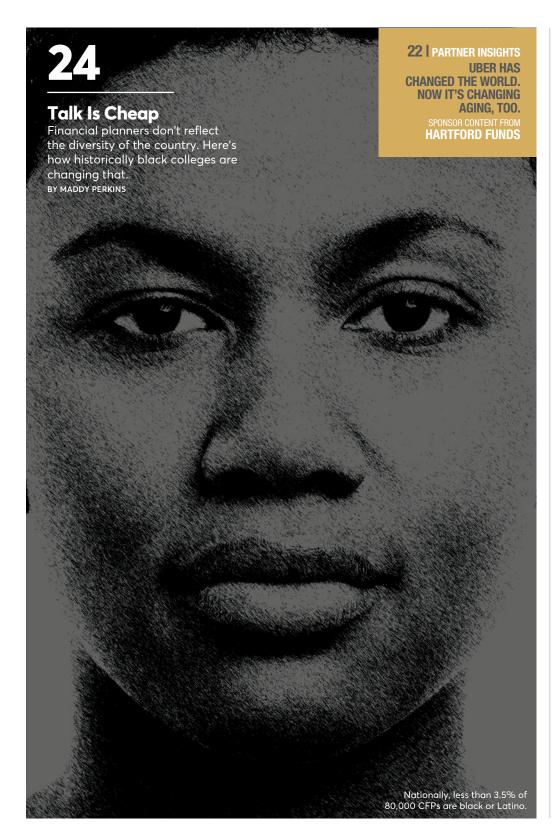
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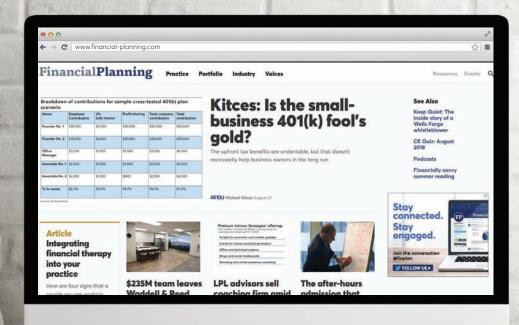


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¹Catalyst (2007) The Bottom Line: Corporate Performance and Women's Representation on Boards.

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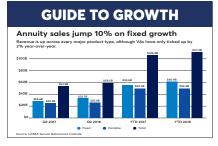




The Blind Date

Leon LaBrecque (I.), CEO of LJPR Financial Advisors, and Tom Haught, president of Sequoia Financial Group, were introduced by a mutual friend who worked at a custodian. The friend kept saying "you two need to talk to each other," LaBrecque recalls. Read more at https://bit.ly/2LBdkGP





A Turnaround for FIA Sales

Fixed-index annuities are driving a turnaround in industrywide sales of the insurance products. FIA sales hit a record in the second quarter, jumping 17% year-over-year to \$17.6 billion, according to the LIMRA Secure Retirement Institute. Read more at https://bit.ly/2LzOBmu

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Dec. 6-7 In|Vest West San Francisco https://bit.ly/2v1HHRr

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About Face

Do these new programs hold the key to educating the planners of the future?



Like many great stories, the idea for our main feature story, "Talk Is Cheap," sprang from an offhand comment.

Between takes of a podcast recording, Kate Healy, managing director of TD Ameritrade Institutional's Generation Next, told assistant managing editor Maddy Perkins about some intriguing programs she'd seen emerging at historically black colleges and universities. The programs are designed to make

the financial planning profession more accessible to students who'd never considered the career before.

"It didn't take a whole lot of digging for it to be clear that this angle was something that hadn't been covered before — and needed to be," Perkins tells me. "These programs are creating places for students of color to learn this career and thrive at it."

Even as the demographics of the U.S. are changing, the population of financial advisors is not. More than half of American children will be part of a "minority race or ethnic group" in 2020, according to the U.S. Census Bureau, yet less than 3.5% of all CFPs are black or Latino, Perkins reports.

"I've seen the numbers regarding the industry's inclusion issue, just as everyone else has. I didn't realize how bad a job the advisory industry is still doing at reaching out to these students," Perkins says. "Hearing from the students and their professors about why it isn't working really showed how much more needs to be done."

Unfortunately, many firms are stuck in the mindset of filling quotas when it comes to workplace diversity, rather than valuing how an array of voices and experiences can help them attract and retain clients. "Engaging with these programs is an excellent start," Perkins tells me.

Two HBCUs mentioned in "Talk Is Cheap" appear in our updated and expanded list of schools for financial planning that offer advisory degree programs. It's a must-have for firms and students alike. —Chelsea Emery



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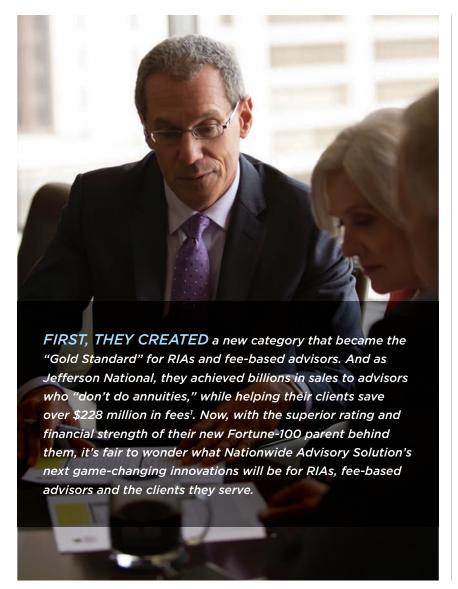
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Annuities can do more for RIAs, fee-based advisors and the clients they serve



Built to fit the way you work

The minds behind Nationwide
Advisory Solutions have a track
record of being first to market with
their unique approach to creating
greater value. As Jefferson National,
they built a company, created a new
category of product and disrupted
traditional distribution—all to help
independent fee-based and fee-only
advisors serve their clients. After
more than a decade, the results speak
for themselves.

"You used to say 'variable annuity' to an RIA or fee-based advisor, and that was the end of the conversation,' said Craig Hawley, head of Nationwide Advisory Solutions. "That is, unless you rebuilt it from the ground up."

In 2006, Jefferson National launched Monument Advisor, the industry's first flat-fee Investment-Only Variable Annuity (IOVA). "We set out to create a new category that helped RIAs and fee-based advisors create greater value for their clients," Hawley continued. "It was that simple.

When it's built to fit the way advisors work, the right annuity can make sense in almost any portfolio."

¹ Total client savings derived from annual average Monument Advisor contract size multiplied by Morningstar* average M&E of 1.35%, minus the \$240 flat-insurance fee of Monument Advisor, and then multiplied by the number of policies in force. Data spans May, 2005 through December, 2017

² Monument Advisor has a \$20 monthly flat insurance fee. Additional low-cost fund platform fees ranging from .10% - .35% will be assessed for investors wishing to purchase shares of low-cost funds. See the prospectus for details. Certain low-cost funds may only be available to you if you retain certain investment advisors

 $^{^{3}}$ The IRS may charge a 10% tax penalty on any withdrawal made before age 59 %.

Tailor made for RIAs and fee-based advisors

Monument Advisor is simple and transparent. It has a flat fee of \$20 a month²—no matter how much your clients invest, no matter how much their contract grows—with no commissions and no-surrender fees³.

greater value, Nationwide Advisory Solutions has proven it can deliver what today's tech-savvy advisors demand—and their tech-savvy clients have come to expect. They pioneered greater integration capabilities, including direct data feeds and self-service tools, and solutions built from the ground up to align with your fiduciary standard, fit the way you work and meet your clients' needs across every stage of the financial life cycle. From maximizing accumulation with low-cost tax-deferral to providing upside potential with downside protection to meeting today's urgent need for guaranteed income in retirement. All with the superior rating and financial strength of their new Fortune-100 parent.

An IOVA that can be managed side-by-side with clients' other assets, taxable alongside tax-deferred, for more holistic financial planning.

"We know RIAs and fee-based advisors want to make a difference for their clients, and our job is to create the innovative solutions they need to deliver on that promise," said Hawley. "Starting out as the company that was first in our industry to partner on the front lines with RIAs and fee-based advisors, there's little doubt Nationwide Advisory Solutions will continue to be on your side, helping you build your practice by helping your clients build more wealth."

It offers more choice than any other VA, with the industry's broadest selection of underlying investment options—more than 350 funds from more than 30 families, including 70 alternatives. No wonder Monument Advisor has been winner of Barron's Top 50 VAs for six consecutive years.

And in a world where Netflix and Amazon have raised the bar for ease, convenience and choice while keeping costs low and creating an award-winning analytics driven advisor experience. The result? An IOVA that can be managed side-by-side with clients' other assets, taxable alongside tax-deferred, for more holistic financial planning.

Giving you more of the solutions you need

Nationwide Advisory Solutions is committed to providing the total package for RIAs and fee-based advisors—a full range of fee-based

Benchmark

DATA-BASED INSIGHT FROM FINANCIAL PLANNING AND SOURCEMEDIA RESEARCH

Retirement Advisor Confidence Index

Risk Tolerance Swings Higher

The overall outlook for wealth managers inches ahead as investment flows strengthen further, advisors say, although some concerns persist.

By Harry Terris

Clients are becoming hardened to stock market volatility and political turmoil, advisors say, though there are some concerns about the outlook for equities.

Client risk sentiment improved for the first time in eight months, according to the latest Retirement Advisor Confidence Index — Financial Planning's monthly barometer of business conditions for wealth managers.

The component tracking client risk tolerance gained 4.2 points to 52.2. Readings below 50 indicate a decline, while readings above 50 indicate an increase.

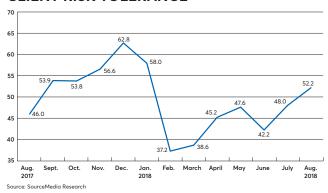
"Investors are beginning to realize that the short-term volatility of the stock market is the 'new normal," one advisor says. "Reacting to big swings in the stock market by reallocating into cash is unwise because, a few days later, the market recovers."

Many clients are also looking past the multifront trade war as they struggle to understand where the situation is headed, advisors say. President Trump's promises to permanently reset trade patterns have cycled with sudden de-escalations, and it's up to clients and investors to attempt to decipher what it all means. "People are just generally trying to ignore the chaos emanating from the White House every day, and continue with their ongoing plans toward retirement building," one advisor says.

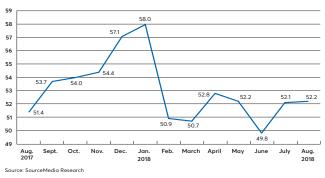
Broadly, confidence has been supported by strong economic fundamentals. "People overall are still feeling really good about the economy," an advisor says.

The risk component was the biggest mover in the index, helping to nudge the composite up 0.1 points to 52.2. In addition to risk tolerance, the composite tracks asset allocation, investment product selection and sales, planning fees, new retirement plan enrollees and client tax liability.

CLIENT RISK TOLERANCE



RETIREMENT ADVISOR CONFIDENCE INDEX



The component for client investment flows into equities added 1.1 points to 59.8. The component for flows into bonds also edged up 0.2 points to 52.6, and the component for flows into cash gained 3.1 points, swinging into positive territory at 50.7. Flows into cash and bonds reflect spillovers from buoyant stock prices, an advisor says, as clients seek to keep portfolios balanced.

The Retirement Advisor Confidence Index, published in partnership with ADP®, is created by the editors of Financial Planning and is based on a monthly survey of about 300 advisors. Visit financial-planning.com for more results.



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Benchmark

Along with strong investment flows, the index signaled good news for wealth managers across factors tracking retirement plan contributions, products sold and fees for retirement services. The component for contributions kept positive at 55, as did the component for fees at 54.6. The component for products sold gained 1.3 points to 53.1.

Despite the index's generally upbeat indicators, however,

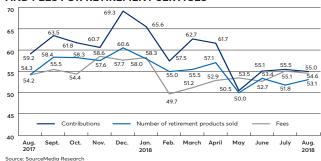
advisors say a deep undercurrent of unease persists. Clients are "still investing on the aggressive side, but their concerns of the strength of the markets are more prevalent in our discussions," an advisor says.

There is a widely held sense that a downturn is becoming more likely as the economic expansion ages into its 10th year, and some advisors say they are positioning clients for it. FP

ASSETS ALLOCATED TO EQUITIES, BONDS AND CASH



CONTRIBUTIONS TO RETIREMENT PLANS, PRODUCTS SOLD AND FEES FOR RETIREMENT SERVICES



Harry Terris is a Financial Planning contributing writer in New York. He is also a contributing writer and former data editor for American Banker. Follow him on Twitter at @harryterris.

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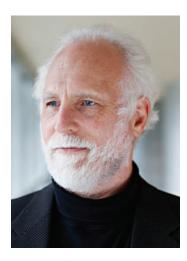
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Veres



On Second Thought

I wrote a beautiful letter to the SEC. Now that I've learned a few things, I wish I could rewrite it.

Bv Bob Veres

When the SEC came out with its proposed best interest standard for broker-dealers (and, by extension, for their brokers and reps) a few months ago, I wrote a detailed comment letter in response.

It was a beautiful letter. I eloquently pointed out that the "best interest" standard detailed in the proposal was exactly the same as the current "suitability" standard that I helpfully copied for the SEC staff from the FINRA website.

If nothing substantive was going to change (I argued), then it was certainly misleading to give this same standard a new name and suggest that brokerage firm representatives actually had to act in the "best interests" of their customers.

Moreover, the proposed disclosure did a terrible job of helping consumers distinguish between people who represent the interests of a large brokerage firm and those who,

embracing a fiduciary standard, work in the best interests of their clients.

Why not simply cut through paragraphs of meaningless blather and declare, straightforwardly, that advisors who register with the SEC are fiduciaries and sit on the clients' side of the table?

Across the table, brokerage representatives are agents of the firm and sit alongside their branch manager watching out, first and foremost, for their best interests on the commission arid, not to mention, the wirehouse's bottom line.

But now I believe that I, along with everybody else, was sucked too deeply into the details. Consequently, we missed a bigger, clearer picture.

Let me illustrate for you the biggest mistake that the SEC is making — and, indeed, has been making for my entire 36-year career in this business.

To explain, I'll take you back to some conversations that took place when I was editor of this magazine back in the 1980s.

It was after hours at the International Association for Financial Planning's annual convention, in the hotel lobby, where drinks were being served.

My table included several prominent IAFP board members who also happened to be high-producing executives at different brokerage firms. They were educating me, a naive young journalist, about the real world of their profession.

Now I believe that I. along with everybody else, was sucked too deeply into the details. We missed a bigger, clearer picture.

One of the things they told me was that every financial transaction has a winner and a loser. Other brokers have since given me this insight into their view of the financial markets.

And over the years I've repeatedly heard the unfunny joke that a great investment benefits the customer, the firm and the broker, all at the same time. The punch line: Well, two out of three ain't bad.

The insight here — which I don't think has penetrated the staffers at the SEC and, likewise, didn't really become clear to me until after I'd fired off my beautiful comment letter to the

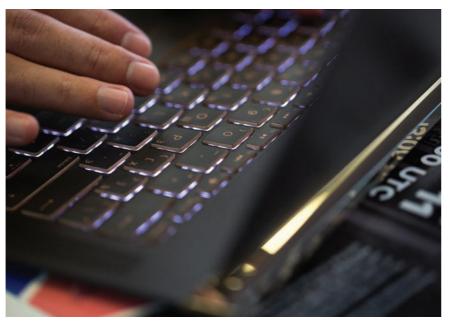
Veres

commission — is that the brokerage service model is essentially predatory.

Of course, brokers have to prey by the rules. When they recommend an investment where they and the firm will win, and the customer will lose, they have to make sure that the investor actually needs an investment product that is at least similar to the one they recommend.

"Winning" can be interpreted narrowly: The investment might actually make money for the customer, but the broker wins by getting the customer to pay more than he or she would have had to pay for similar types of investments.

In the end, the client takes ownership of an investment that annually siphons off more money to the company than would have been siphoned off by similar products readily



Only after I fired off my beautiful comment letter, I concluded that the brokerage model is predatory.

available in the marketplace. This point perfectly explains why the brokerage

firms so vehemently oppose having to live under a fiduciary standard.

The argument is that the standard would be too vague and too complicated, which is absurd, since tens of thousands of fee-only RIAs already manage to operate under those vague and complicated standards without any visible sign of inconvenience.

The fiduciary standard represents a mortal danger to the entire wirehouse business model. Under a fiduciary standard, they could no longer, legally, prey on the public.

On a deeper level, we already knew this. We describe brokers who call themselves advisors as "wolves in sheep's clothing," which certainly conjures a predatory image. We say that brokers have to "eat what they kill." But I don't think the issue has been

articulated clearly to the public, and certainly not in the SEC's new regulatory and disclosure proposals.

The key disclosure that the public needs in order to safely navigate the financial jungle is that they have a choice (a favorite term of brokerage lobbyists) between taking advice from a predator or a guide.

Brokers are not, simply, agents of the firm, as I suggested in my comment letter to the SEC.

Rather, they are hired predators who, in many cases, will feast on their customers' assets at every opportunity and won't be overly concerned about helping them reach their destination.

The guide, in stark contrast, will focus on helping them reach their

destination first and foremost, ideally with assets intact.

Now that I have this bigger picture clear in my mind, I wish I could take back my comment letter and replace it with a better one.

I can now see that the biggest mistake that the SEC has been making as a consumer protection organization is to allow predation of any kind into the financial markets.

There should be no winners and losers in the world of financial advice; the SEC should long ago have banished the whole notion that you can prey on your customers as long as you carefully follow a set of rules created primarily by the brokerage firms themselves. **FP**

Bob Veres, a Financial Planning columnist in San Diego, is publisher of Inside Information, an information service for financial advisors. Visit financial-planning.com to post comments on his columns or email them to bob@bobveres.com. Follow him on Twitter at @BobVeres.





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Channeling Charisma

Think of it as personality or magnetism. Here are six steps advisors can take to light up a room when they enter.

Video

Increase your charisma to attract

new high-net-worth clients.

By John J. Bowen Jr.

In coaching financial advisors for 14 years, I've found that many of the most elite advisors — the ones who are extremely successful and maintain a high profile have a secret weapon at their disposal: the power of their presence.

Think of it also as charisma, personality or magnetism. This seemingly elusive trait

means these advisors light up a room when they walk into it. Their personal presence makes them nearly irresistible to wealthy investors, who want to

know more about these advisors from the moment they meet them.

And once these investors are clients, they essentially become marketing apostles for their advisors, spreading the word to all their wealthy friends and associates.

Presence also helps these advisors build

and motivate amazing teams of people to support them.

Boost Your Presence

My firm has been coaching financial advisors in developing their presence and personal stories for many years, with amazing results.

> Many members of our mastermind group of more than 200 top financial advisors directly credit these tools for garnering billions of

https://bit.ly/2nfGAZZ

presence among prospects.

dollars in new assets under management. Here, I have narrowed down all that wisdom to six key steps to boost your

1. Know your story: People will want to know who you are. A compelling story that reveals the truth about who you are will attract others to you, including potential future clients and team members.

By opening up to others about what's important to you, they will be more inclined to trust you with what's important to them.

By knowing your story and telling it well, you will realize specific, practical benefits:

- · Your story will attract people to you. When others hear your story, it gives them insight into who you are, what you stand for and what you had to overcome to get to where you are now. Very often, this makes them eager to associate with you.
- · Your story will create trust. Your story will also go far in building authentic trust in clients, prospects, team members and strategic partners. Your story is uniquely vours, and no one else can tell it like you. By opening up to others about what is important to you, your listeners will be much more inclined to trust vou with what is important to them.
- · Your story will be the foundation of your vision. As you review your life, you see how certain

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Bowen

events shaped you in powerful ways. You uncover clues about what you most value, which in turn begins to clarify your vision for your life. Having a clear vision is an absolute prerequisite for accomplishing great things in your practice.

2. Build your dream team: Building a top-flight financial advisory business is not something you can do alone. You need the help of select professionals who can fill specific roles on your internal team and on an external team of strategic experts.

The optimal group of individuals who will support you, push you, leverage your strengths and minimize your weaknesses will buy into your dream of building and promoting the best possible business.

Leading financial advisors surround themselves with top people both internally and externally in the form of strategic alliances with financial specialists.

An elite team enables you to leverage your talents and skills to build your business by focusing on valuedriven, client-facing activities. The result is a win for you, your team and your clients.

3. Live with intention: There is one thing that will anchor everything else you do: your vision of what you want to do and who you want to be.

With this clear vision, you will begin to live intentionally to achieve your dreams. When you define your vision and passion in life, your tasks become crystal clear.

The road ahead becomes obvious and your energy becomes sharply focused.

By building a powerful presence, you

galvanize those around you into action to help you achieve your vision. You literally begin to attract success.

So many financial advisors focus only on the "how" of building their businesses. You should instead first focus on the "why."

The reason is simple: When you have clarity about your life's purpose, everything else falls into place. When you have a compelling vision, you have a powerful tool that will guide your practice forward to a better future. It will also be a source of strength and perspective when the inevitable obstacles present themselves.

An effective plan for achieving your vision is one that spells out the exact commitments that you are willing to make.

Just as important, your vision will exert a magnetic pull on all those around you, including partners, team members, clients and future clients.

4. Amplify your influence: You need to be able to communicate your vision to others in order to get them on board with helping you achieve it.

You must be able to express your vision all day, every day, wherever you go. At first this may feel mechanical and bumpy. With practice, however, it will come to feel like the most natural thing in the world.

To motivate others, you must communicate your vision in a clear and lively manner. You must express your vision in a simple and direct way that moves and touches people.

Make your vision come alive to others by using metaphors, examples and anecdotes. Relate it to their hopes and aspirations.

Most important, you must walk the

walk and hold yourself to the same high standards to which you hold your team.

5. Inspire those around you: Having a clear vision and being able to communicate it effectively is not enough. You also need to be able to move others in a forward direction.

The word "inspire" means "to breathe life into." Your goal is to breathe life into your vision and those around you. To achieve your vision as an advisor, your focus will be greatest on those who are in a position to help you most effectively — your team members.

You will inspire your team members in two steps: first, by gaining their full commitment to your vision; and, second, by providing leadership that motivates them to take their own efforts to a higher level.

6. Build your road map: Once you and your team are committed to your vision, it is time to give it all you have.

Successful people are intentional about their actions and do things only on purpose — no stumbling around. Activity alone is not enough; you need to act deliberately with a focused intention to achieve specific goals.

An effective plan for achieving your vision is one that spells out the exact commitments that you are willing to make and that defines specifically how and when you will execute each commitment.

Developing your presence will help you attract a stream of highly desirable, pre-qualified affluent prospects and give your team the ability to serve them well. Accomplish those two things and you'll find yourself among the ranks of the industry's truly elite advisors. FP

John J. Bowen Jr., a Financial Planning columnist, is founder and CEO of CEG Worldwide, a global coaching, training, research and consulting firm for advisors in San Martin, California. Follow him on Twitter at @CEGAdvisorCoach.



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Develop Talent, Don't Hire It

Employee training may seem pricey, but it costs just pennies compared with the expense of employee turnover.

Bv Kelli Cruz

Have you ever calculated the cost of hiring a new employee? It's not cheap.

In fact, research from Center for American Progress, citing 11 research papers published over a 15-year period, determined that the average cost to a company of turning over a highly skilled job can be more than 200% of the annual compensation for that role once training costs, lost productivity and hiring expenses are counted.

In other words, you can't afford to have a high turnover rate in your firm. So instead of greenlighting new hires, why not look within your organization to make the best use of the talent you have?

One of the best employee retention strategies is to invest in their training and development. In fact, retaining employees in your firm should be a part of your business model. If you don't consider employee retention as an important planning issue,

you'll expose your business to many negative side effects, which, in addition to the high costs, include:

Lost time: The second biggest issue with high employee turnover is lost time and productivity. It can take months to find the right employee in a position. Each time you lose an employee, you have to reinvent the wheel and start the recruiting process all over again. This takes away from productively servicing your existing clients.

Poor team dynamics: Employee turnover is directly related to poor team dynamics or a lack of teamwork. If people are constantly coming and going, it's hard to establish a cohesive work environment in which co-workers can rely on each other and work as a team. This can have a negative impact on your clients, and it inhibits positive employee morale and job satisfaction.

Just as kindling will make a fire grow, add-

ing new employees to a firm that's going through employee retention pains will exacerbate the issue. Refocusing your attention to training and further developing your team's skills is a great way to utilize the talent you've got while communicating your commitment and investment in them.

Many firms we've worked with don't have a systematic way of training and developing employees. Unfortunately, they are not alone, and industrywide, this is starting to become a serious problem. If you want employee training and development to be a mainstay in your business plan, then it needs to become second nature to employees.

Culture of Learning

You must establish a culture of learning wherein employees are encouraged to regularly identify deficiencies in their jobs and request training. Employees should never feel ashamed for needing help. They should feel empowered to recognize their own areas for improvement and be given the resources and coaching to develop a plan.

One method for creating open dialogue on development is to meet on a regular basis and ask employees questions such as: What additional skills, knowledge or tools will you require to accomplish your goals? What developmental actions will you take? What two or three things do you need from me as your manager to make your job better? These questions can get a conversation started and help you and your employee discuss development and training plans.

Most firms lack continuity in training employees. Organizations often front-load a new employee with extensive training, but offer no learning opportunities after the first six months or year. This is a mistake. If you want to embrace a culture of learning, you need to plan for training opportunities from day one through the duration of the employee's time at your firm. There should never be a point in an employee's tenure that the company says, "You know everything you can know." There's always something more to learn.

Always keep in mind that a culture of learning starts at the very top of your organization. Employees must see that leadership sets an example. If the firm owners and managers are regularly investing in their own training by attending seminars and conferences, then the entry-level employees are more likely to feel comfortable doing the same.

Training Choices

Nobody knows your employees better than themselves. So let them choose the training that they need to do their job better. This shows employees the organization cares about them. It builds loyalty and increases productivity.

Formal training is the exception, rather than the rule at most advisory firms. But options for such formalized programs are diverse and can include such things as certifications and designations, technology systems training through vendor seminars and training on firmwide processes for critical tasks. Such programs can offer a boost to performance by expanding the skill set of employees as the firm grows. They can also help motivate staff and instill pride in their work.

A lot of firms offer training for new employees, but no learning opportunities after a year or so. This is a mistake.

One of the biggest complaints I hear from firm owners is that they don't have the time or in-house resources to provide additional training outside of new-hire training. There are a number of vendors offering video-based and online training that can be accessed remotely. Custodians are a great resource for training seminars and industry conferences, both online and in person. Allow employees the time and flexibility to attend and complete such programs.

As a best practice, I also recommend that you ask your employees who attend industry seminars and conferences to report back to the team about the key takeaways and lessons, and to make recommendations as to how the information can be incorporated into the firm's operations and practices.

This type of learning and development goal can also make for an ideal individual incentive metric, and perhaps a financial reward for an employee taking personal responsibility for their career development.

Mentorship Programs

One way to encourage ongoing training is to develop a mentorship program. Mentorship programs look different in all organizations, but the purpose is to engage employees and to close knowledge gaps in the firm.

I am encouraged to see more firms adopting ad hoc or more formal mentoring programs to help develop

future leaders at the firm. For firms that don't have mentorship programs, there are a number of industry organizations that offer resources. The Financial Planning Association offers MentorMatch and The National Association of Professional Financial Advisors offers Mentor Engage. These programs provide opportunities to connect individuals both as mentors and proteges.

On a final note, establishing training and developing programs in your firm will make you more attractive to younger talent when you are ready to fill a position.

A survey conducted by PwC asked millennials, "Which of the following characteristics make an organization compelling to work for?" Just over half of them (52%) noted opportunities for career progression as an attractive characteristic in an employer. That ranked higher than monetary compensation (44% listed competitive wages and financial incentives as a compelling factor). Excellent training and development programs came in third, with 35% of millennials noting it as an appealing draw.

Employees are an investment, not an expense. While the investment in continuing education and training may seem expensive, it's pennies when compared to the cost of losing an employee and hiring a replacement.

This should be the mantra as advisory firms consider the challenge of employee development and retention. To get the best work from your employees, you have to invest in your investment. Creating a loyal, skilled and motivated staff does not just happen overnight. It requires a disciplined plan with developmental training, continued learning and steady follow-through. FP

Kelli Cruz, a Financial Planning columnist, is the founder of Cruz Consulting Group in San Francisco. Follow her on Twitter at @KelliCruzSF.

Uber has changed the world. Now it's changing aging, too.



With the proliferation and constant evolution of smartphones, apps and artificial intelligence, technology may be able to answer many people's fears about aging. Hartford Funds' John Diehl, Senior Vice President of Strategic Markets, uses research from the MIT AgeLab to explain why financial advisors should

teach clients about how technology can help them as they age.

What are some of the common desires of retirees as they age?

Most people desire to maintain their independence as long as they possibly can. Being able to access and participate in the things that make life worth living defines our quality of life as we age. The possibility of age-related physical limitations can incite anxiety around staying social and sharp, keeping up with the demands of home maintenance, and being able to age at home safely and comfortably.

How can technology help solve age-related challenges?

In many ways, technology can help retirees live independently. The new, on-demand, sharing economy makes information and services available 24/7, while thousands of apps can be downloaded to make it easier and more convenient to complete just about any chore, regardless of age!

For example, rideshare apps make it possible to request door-to-door transportation at any time, subscription services can ensure groceries — or even ready-to-cook meals — are delivered regularly, and home resource sites can pull a curated list of crowd-sourced service providers for any maintenance need. Whether from a social,

Dr. Joseph F. Coughlin, PhD, Director of the MIT AgeLab, identified five ways technology will help us face the challenges of aging:

- 1 Technology-driven transportation will help us stay mobile.
- 2 It will be easier to work and earn income longer.
- 3 We'll be better able to maintain our social network as we age.
- 4 Apps and connected homes will help us age in place.
- Smart devices will make it possible to monitor our health at home

educational or safety perspective, chances are that an app exists to answer the demand.

In what ways can technology increase safety?

In addition to healthcare apps that make it possible to remember doctors' appointments and medications, keep track of daily nutrition, and reach out for help in the event of an emergency, a new array of devices can make it easier for your aging clients to live at home and on their own. Homes can now be outfitted with features such as sensors that can monitor movement in the home; stove cooktops that time out and turn off if left on too long; toilets that can measure weight and vitals; and smart appliances, light fixtures and thermostats.

Why should an advisor teach clients about these technologies?

Advisors who provide information on these services and devices and actually show their aging clients how to use them will demonstrate to their clients that they understand some of the issues that they may be facing and are a source of ideas about how to manage such situations.



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Dr. Barbara Nusbaum

Clinical Psychologist, PhD, expert and speaker, specializing in the intersection of money, psychology and life.

She has appeared as an expert for CBS News, Forbes, The Wall Street Journal, Bloomberg, Money Magazine, Daily Worth and The New York Times.



Dr. Kristy Archuleta

Program Director of Personal Financial Planning at Kansas State University

Dr. Archuleta's research relates to the area of financial therapy and includes dyadic processes influencing financial and marital satisfaction.



Dr. Vicki Bogan

Professor and Director of the Institute for Behavioral and Household Finance (IBHF) at Cornell University

The mission of the IBHF is research and education in the areas of behavioral finance and household finance with the goal of better understanding and modeling financial behavior.



Tim Sanders

Author and expert on motivation, emotional talent and sales innovation

Tim is the author of five books including the New York Times bestseller Love Is the Killer App: How to Win Business & Influence Friends. Tim was the Chief Solutions Officer for Yahoo, as well as their Leadership Coach.



Gail Blanke

Celebrated motivational speaker, renowned personal life and executive coach and best selling author, whose vision is to empower women worldwide to lead exceptional lives.

She has appeared on *The Today Show, Oprah, CBS* and *CNN*.

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TALK IS CHEAP

Financial planners don't reflect the diversity of the country. Here's how historically black colleges are changing that.

By Maddy Perkins

The planning industry will soon have a big demographic problem on its hands. But it's not the one it has actively been preparing for.

While many firms are investing thousands of dollars in technology to appeal to millennial investors and keep clients, few have invested as much into efforts to expand their roster of minority planners, even as the country becomes more diverse.

Enter, then, an emerging set of financial planning programs at historically black colleges and universities, and the aspiring planners they are beginning to produce. Delaware State University and Prairie View A&M University are two such institutions that are working to make the career more accessible to students of color and help change the face of the industry.

Part of that effort, though, involves acknowledging that existing industry outreach programs have not been sufficient. Even as the prospective client base gets increasingly diverse, a majority of advisors remain male, white and over the age of 50.

"One of the reasons that the industry needs or wants diversity is the connection point with consumers," says Danny Harvey, the financial planning program director at Prairie View A&M in Prairie View, Texas. "Individuals have natural inclinations to want to do business or attract people they can connect with."

"The demographics of this country are changing rapidly. Advisors need to talk about what they need in a context of meeting their client needs in the future," says Kate Healy, managing director of Generation Next at TD Ameritrade Institutional.

What has been missing is an understanding about the lives and goals of minority would-be-advisors, says Delaware State student Cassidy Little. She came to Delaware State, in Dover, to study social work, but after learning about financial planning, she decided to minor in the subject.

What Planning Can Do

"A lot of people need to be educated

on what financial planning is, and what it can do," Little says. "When I first mentioned it to my mom, she said. 'Well, I would love to sit down with a planner when I get some money or extra cash.' That's not what financial planning is for. A lot of people aren't aware of the value of financial planning — period."

One of her fellow students, Jabari Wells, says his introduction to the career has been, at times, like learning a different language.

"Now that I've learned it, I'm not just playing catch-up," says Wells, a junior who is majoring in accounting and minoring in planning. "I'm above the game for it. If you take the time to learn your craft and hone those skills, you can help people of all demographics."

Indeed, what her school's program has done for her, Little says, is demonstrate that financial planning is not just a career path but a way to help people build wealth for their future.

"I think that can appeal to every demographic," she says. "The more people know about it, the more people



"A lot of young people want to be their own boss," says Prairie View A&M University's Danny Harvey.

can be interested."

Guiding the efforts at Del State is Nandita Das, an advisor who emigrated from India to the United States.

Das' message about culture and planning should relate to students and professional planners alike. She teaches her students to avoid a one-size-fits-all approach to managing wealth. Background and upbringing, she says, are other important layers affecting attitudes toward finances.

She recalls a client couple that has prioritized saving for their children's education.

"The normal advice would be retirement first and then education," she says. "If I tell them they should not be planning for education, but retirement first, that's insulting their culture," she says.

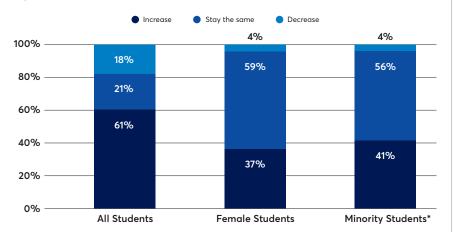
"Financial planning is very much tailor-made," she says. "Every client is different. Every culture is different."

A Demographic Shift

More than half of all American children will be part of "a minority race or ethnic

Enrollment in Planning Degree Programs

Breakdown of student body in 27 registered programs over 5 years old, 2012-2017



*Totals more than 100% because of rounding. Source: TD Ameritrade Financial Planning Program Directors Survey, 2017



group" by 2020, according to data from the U.S. Census Bureau's data.

Yet across the country today, less than 3.5% of the 80.000 CFPs are black or Latino, according to the CFP Board Center for Financial Planning. (The data didn't track the number of planners who identify with other racial or ethnic groups).

The lack of diversity in the traditional RIA model is a weakness that challengers are already exploiting: According to a 2017 study by the industry consultancy Corporate Insight, customers seeking financial advice online are more likely to be younger and nonwhite (identifying as African-American, Latino or Asian) when compared with other investors.

Changing the face of the planning industry starts at the college level.

But even there, stubborn barriers remain. While nonwhite students overall have increased participation in CFP Board-registered programs, they remain underrepresented; only 31% of financial planning students are minorities, according to a 2018 TD Ameritrade study surveying program directors at these schools.

"The demographics of this country are changing rapidly. Advisors need to talk about what they need in a context of meeting their client needs in the future," says Kate Healy, managing director of Generation Next at TD Ameritrade Institutional, a position the firm created to ensure "the sustainability of independent RIAs."

Healy notes one the biggest challenges facing financial planning education is a lack of awareness of the profession itself.

Planning as Career Path

Even on campuses with financial planning programs, 44% of minority students aren't aware that it's a career possibility, according to the TD



TD Ameritrade Institutional's Kate Healy says many students aren't aware of the planning industry.

Ameritrade Financial Planning Program Directors Survey.

"People are still trying to figure out what financial planning is and what a financial planning career might look like," says advisor Frank Paré of PF Wealth Management, the national board president of the FPA. "I think giving that understanding to someone coming out of college and really articulating that to students at an academic level is key."

Nandita Das of Delaware State emphasizes to students that "every client is different; every culture is different."

For would-be planners, the career offers healthy financial incentives. The median pay for financial advisors is estimated to be just over \$90,000 annually, according to 2017 data from the U.S. Bureau of Labor Statistics. Also, the field is open for candidates, growing at a rate of 15%, which the bureau notes "is much faster than average."

Meeting the industry's need for a

diverse body of advisors doesn't necessarily mean altering the message for people of color, Paré says.

"It's about encouraging these indidividuals to take these courses," he says "I think you need to engage young adults in terms of what the opportunities are, and have a support network that can mentor them through the process."

Consumer Connection

Another recruiting key lies in recognizing that many young people, regardless of racial background, want to own businesses and be self-sufficient, says Prairie View's Harvey.

"A lot of young people want to be their own boss," he says. "There is flexibility over time to build your business and career. Those are the things to highlight. But the sense of community and having an impact is also very important."

Both Prairie View and Delaware State offer minors in financial planning, which Das and Harvey believe allow them to reach students from various

academic backgrounds.

"I chose to market this program as a minor, and I'm not necessarily going straight to business students. I'm just saying you can educate in a different way," Harvey says. "A major doesn't say what your career is. If you had a minor with that, whether you're studying education, social work, you can set yourself to be a great planner."

The programs coming out of historically black colleges and universities like Delaware State, Healy says, are particularly well-positioned to help RIAs address the need for a more diverse workforce. TD Ameritrade granted two out of three of its emerging program grants to HBCUs: Del State won in 2016 and Prairie View A&M won in 2017.

"The HBCUs, they realize what their mission is," Healy says. "We're seeing them really rise to the top."

"People are still trying to figure out what financial planning is and what a financial planning career might look like," says advisor Frank Paré of PF Wealth Management.

That mission is at the center of getting the program started at Prairie View A&M. "As wealth is changing in America, firms want advisors to look like consumers," Harvey says.

"The predominant population at an HBCU is African-American. That's a great breeding ground for financial planning professionals," he says.

Even with an increasingly diverse prospective client base, the industry can do more to be fully inclusive, Healy says. For example, firms need to abandon the attitude that they should hire diverse candidates simply to meet a quota.

"Advisors come up to me and say, 'I need [to hire] a 35-year-old woman.'



"You need to engage young adults in terms of what the opportunities are," says PF Wealth's Frank Paré.

Twenty years ago, they would be asking me to prove to them why they need a woman on their team," Healy says. "They now understand the why when it comes to age and gender diversity. They're starting to understand the why from a racial diversity perspective, but they're not quite there yet."

Changing Perceptions

Part of making the industry more inclusive requires changing the general perception of what an advisor might look like, Das says.

"This is talking from a minority perspective — it's ingrained in me that white means good, brown means not that good, black means not that good. ... If I behave like that, I cannot expect others to understand if I myself don't understand this," Das says. "Do I expect [white people] to understand my culture more than I do? Check your thoughts, what you are thinking. That's

probably the starting part of acceptance."

Establishing a multicultural perspective within financial planning at the college level is a huge step toward catalyzing change, Das says.

"Every little change starts in the classroom," she says. "The academic industry is the industry where everyone can see clearly without fear. Once you build in that thinking with students, these are the change agents that will go and make the industry also more vibrant, more accepting."

Das' students say they are ready to make it happen.

"Once you go deeper into studies you realize it's not as intimidating as you thought," says Wells, the Delaware State undergraduate. "It's not impossible, but it's upon the students ourselves. If I can make it, all of us can make it. You have to be that beacon of light for other students." FP

Maddy Perkins is assistant managing editor of Financial Planning. Follow her on Twitter at @MaddyKPerkins.



Distinguishing features of undergraduate and graduate programs for advisors offered by leading colleges and universities.

By Maddy Perkins

ALBERTUS MAGNUS COLLEGE

New Haven, Connecticut

CFP Board-registered programs: B.S. in finance with a concentration in personal financial planning

Enrollment: N/A

Faculty: 2 full-time; 3 part-time Student-to-faculty ratio: 13:1 Tuition: \$1,575 per course

Clubs: N/A

Overview: Personal financial planning courses are offered in evening accelerated programs, which allow students to finish in a timely manner with significant flexibility, according to program director and assistant professor Alan DelFavero.

ALFRED STATE COLLEGE, SUNY

Alfred, New York

CFP Board-registered programs: B.B.A.

in financial planning **Enrollment: 50**

Faculty: 3 full-time

Student-to-faculty ratio: 16:1 Tuition: \$6,670 per year for New York residents; \$16,320 per year for

nonresidents

Clubs: FPA student chapter Overview: Students take nine financial planning classes in addition to a semester-long internship, according to assistant professor Scott DuMond. Students also regularly attend meetings and conferences through the FPA student chapter.

BALL STATE UNIVERSITY

Muncie, Indiana

CFP Board-registered programs: B.A. or B.S. with a minor in financial planning

Enrollment: 63

Faculty: 6 full-time; 1 part-time Student-to-faculty ratio: 14:1 Tuition: \$7,890 per year for Indiana residents; \$24,462 for out-of-state residents

Clubs: Finance Society

Overview: In its second year, the program has grown substantially, due in part to the flexibility of being partially offered online, according to an administrative coordinator at the university, Lois Largent.

BENTLEY UNIVERSITY

Waltham, Massachusetts CFP Board-registered programs: M.S. in financial planning, M.S. in taxation Enrollment: M.S. Financial Planning: 30;

M.S. Taxation: 140

Faculty: M.S. Financial Planning: 1 full-time, 9 adjunct; M.S. Taxation: 6

full-time; 3 adjunct

Student-to-faculty ratio: 14:1

Tuition: \$4,620 per graduate program

course

Clubs: Graduate Tax and Financial

Planning Association

Overview: The program is taught by practitioners in a format that offers the flexibility to study online or in the classroom.

BERKELEY COLLEGE

New York

CFP Board-registered programs: B.B.A.

in financial services **Enrollment: 70**

Faculty: 2 full-time, 2 part-time

Student-to-faculty ratio: 8:1 Tuition: \$9,000 per semester

Clubs: Students are included in the FPA New York chapter and participate in the CFP exam review class at no charge.

Overview: Courses are offered in a variety of formats: on-site, online and blended. The Center for Academic Success supports students by providing individual tutoring.

BIOLA UNIVERSITY

La Mirada, California

CFP Board-registered programs: B.S. in business with a concentration in financial planning; minor in financial planning

Enrollment: 6 Faculty: 1 full-time

Student-to-faculty ratio: 15:1 university-

wide

Tuition: \$51,286 per year

Clubs: N/A

Overview: The program is in its first year and is housed in the Crowell School of Business. Students may opt to pair coursework with an existing counseling class in the university's Rosemead School of Psychology and sit for the AFC exam as well as the CFP exam, according to program director and assistant professor of finance Shane Enete.

BRYANT UNIVERSITY

Smithfield, Rhode Island

CFP Board-registered programs: B.S.B.A. with concentration in financial services

Enrollment: 35 Faculty: 14

Student-to-faculty ratio: 13:1 Tuition: \$43,000 per year

Clubs: Finance Association; Smart Women in Finance; Financial Inclusion Group. An FPA student chapter is being formed.

Overview: The program partners with the FPA of Rhode Island, allowing students to attend monthly meetings and an ethics event and to participate in pro bono activities, according to program director

Mara Derderian.



CALIFORNIA LUTHERAN UNIVERSITY

Thousand Oaks, California

CFP Board-registered programs: M.B.A. in financial planning; M.S. in financial planning

Enrollment: 86

Faculty: 4 full-time; 5 adjunct Student-to-faculty ratio: 4:1 Tuition: \$820 per credit unit

Clubs: N/A

Overview: Courses are available both online and on-site. Students can choose

between two courses of study. One focuses on preparing students for the CFP exam, the other is for those who are already CFPs, offering advanced technical acumen and interdisciplinary courses, according to program manager Cvnthia Grether.

CALIFORNIA STATE UNIVERSITY, FULLERTON

Fullerton, California

CFP Board-registered programs: B.A. in business administration with a concentration in finance and a financial planning emphasis

Enrollment: Approximately 50 Faculty: 14 full-time; 11 adjunct Student-to-faculty ratio: 2:1 at the program level

Tuition: \$2,871 per semester for California residents; \$8,811 for nonresidents; most students qualify for scholarships through the Mihaylo College of Business' Center for Insurance Studies

Clubs: FPA student chapter

Overview: The program is housed in the department of finance at the Mihaylo College of Business, the largest AACSBaccredited business school on the West Coast. Extramural funding has given students the opportunity to travel to financial planning conferences and to learn from thought leaders who come to campus to deliver guest lectures, according to program leader David Nanigian.



CALIFORNIA STATE UNIVERSITY, NORTHRIDGE

Northridge, California

CFP Board-registered programs: B.S. in finance with financial planning option **Enrollment: 110**

Faculty: 9 full-time; 5 adjunct

Student-to-faculty ratio: 8:1

Tuition: \$3,291 per semester for California residents: \$6.639 for nonresidents

Clubs: FPA student chapter

Overview: The program offers regular networking opportunities for students and partners with the Volunteer Income Tax Assistance program on campus to offer planning advice and assist with

tax preparation for low-income families and individuals.

CALIFORNIA STATE UNIVERSITY, SACRAMENTO

Sacramento, California

CFP Board-registered programs: B.S.B.A. with a concentration in finance, financial planning track

Enrollment: 60

Faculty: 10 full-time; 3 adjunct Student-to-faculty ratio: 25:1 Tuition: \$3,655 per semester Clubs: FPA student chapter Overview: The FPA student chapter participates regularly in monthly meetings and events of the local FPA chapter, according to professor of finance Eric Lin.

CAMPBELL UNIVERSITY

Buies Creek, North Carolina

CFP Board-registered programs: B.B.A. in trust and wealth management, B.B.A. in trust and wealth management with pre-law track; B.B.A. in trust and wealth management 4/1 (recipients also receive an MBA in this five-year program); B.B.A. in trust and wealth management with pre-law track 4/1 (recipients also receive an MBA in this five-year program); minor in financial planning; master's of trust and wealth management

Enrollment: Approximately 160-180 undergraduates; 15-20 in five-year undergraduate/MBA programs; 15-20 in master of trust and wealth management program

Faculty: 4 full-time; 7 adjunct Student-to-faculty ratio: 18:1

Tuition: \$43,000 per year for undergraduate programs; \$32,000 for graduate programs

Clubs: Gilbert T. Stephenson Trust Club: Investment Club

Overview: Over 95% of students are placed within one month of graduation, according to program director Jimmy Witherspoon. Multiple degree options allow students the option of pursuing their MBAs and law degrees in addition to CFP certification.

Methodology: Schools are listed in alphabetical order. Based on Financial Planning research, the list features CFP Board-registered degree programs at colleges and universities.

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CENTRAL MICHIGAN UNIVERSITY

Mount Pleasant, Michigan

CFP Board-registered programs: B.S.B.A.

Enrollment: 42 Faculty: 4 full-time

Student-to-faculty ratio: 15:1 Tuition: \$417 per credit hour

Clubs: N/A

Overview: The program focuses on helping students develop knowledge and skills to help guide clients in holistic planning, according to program director Mark A. VanVoorhees. Students get a chance to network with industry professionals through mentorships, internships and career nights.

CENTRAL WASHINGTON UNIVERSITY

Ellensburg, Washington

CFP Board-registered programs:

B.S.B.A. with personal financial planning specialization; B.S. in personal financial planning

Enrollment: 21

Faculty: 3 full-time; 2 part-time lecturers

Student-to-faculty ratio: 18:1

Tuition: \$6,170 per year for Washington residents; \$21,151 for nonresidents

Clubs: N/A

Overview: The program extends beyond the key learning objectives outlined by the CFP Board, including courses in financial counseling, financial planning technology. It is the only program in Washington state to offer board-recognized baccalaureate degrees.

CLARION UNIVERSITY OF PENNSYLVANIA

Clarion, Pennsylvania

CFP Board-registered programs: B.S.B.A. in business with a concentration in personal finance

Enrollment: 30

Faculty: 2 full-time; 1 adjunct Student-to-faculty ratio: 19:1

Tuition: \$11,125 per year for Pennsylvania residents; \$16,004 per year for nonresi-

dents

Clubs: FPA student chapter; Financial

Management Association

Overview: The school offers concentrations in corporate finance as well as personal finance, with many students choosing to pick up both concentrations, according to finance department chairman and professor Jeff Eicher.

CLARK ATLANTA UNIVERSITY

Atlanta

CFP Board-registered programs: B.A. with a dual concentration in finance and financial planning; financial plan-

ning minor

Enrollment: Approximately 50 Faculty: 4 full-time; 1-2 adjunct Student-to-faculty ratio: 19:1 Tuition: \$862 per credit hour (up to 11

hours)

Clubs: FPA student chapter

Overview: The program is housed in a historically black college and university and is part of the Atlanta University center. Spelman and Morehouse students can obtain financial planning minors through the program, according to program director Crystal Hudson.

CLEMSON UNIVERSITY

Clemson, South Carolina

CFP Board-registered programs: B.S. in financial management with an emphasis in financial planning

Enrollment: 60 Faculty: 5 full-time

Student-to-faculty ratio: 12:1 at the

program level

Tuition: \$26,054 per year for South Carolina residents; \$46,996 per year for nonresidents

Clubs: FPA student chapter; Student Investment Club

Overview: The program focuses on giving students hands-on training through intensive role playing in a capstone, service learning requirements with VITA and the opportunity to serve as on-campus peer-to-peer financial coaches, according to lecturer Joshua Harris.

COLLEGE OF SAINT ROSE

Albany, New York

CFP Board-registered programs: B.S. in financial planning; B.S.B.A. with a concentration in financial planning, undergraduate minor in financial planning

Enrollment: 25

Faculty: 3 full-time, 4 adjunct Student-to-faculty ratio: 14:1 collegewide Tuition: \$30,546 per year for undergraduates; \$799 per graduate credit

Clubs: N/A

Overview: Beyond the foundational knowledge of the financial planning program, students pursuing financial planning majors are strongly encouraged to develop a focus in accounting and taxation and/or finance and marketing.

COLORADO STATE UNIVERSITY

Fort Collins, Colorado

CFP Board-registered programs: B.S.B.A. with financial planning concentration **Enrollment: 48**

Faculty: 10 full-time; 2 adjunct Student-to-faculty ratio: 18:1

Tuition: \$11,519 per year for Colorado residents; \$29,027 per year for nonresidents Clubs: N/A

Overview: The relatively small cohort of financial planning students benefit from the resources of a large, traditional finance program at an A.A.C.S.B. accredited school, according to program director Chris Stein.



CREIGHTON UNIVERSITY

Omaha, Nebraska

CFP Board-registered programs: B.S.B.A.

in finance with financial planning concentration; M.B.A. with financial planning concentration

Enrollment: Approximately 24 to 30 Faculty: 6 full-time; 4 adjunct Student-to-faculty ratio: 15:1

Tuition: Approximately \$1,100 per semester

Clubs: FPA student chapter Overview: The program focuses on developing students' critical thinking and most professors are practitioners, according to director Edward Horwitz. A robust internship network allows students to gain practical hands-on experience.

DELAWARE STATE UNIVERSITY

Dover, Delaware

CFP Board-registered programs: Financial planning minor

Enrollment: 20 Faculty: 3 full-time

Student-to-faculty ratio: 16:1

Tuition: \$7,868 per year for Delaware residents; \$16,904 for nonresidents Clubs: FPA student chapter; Investment

Club; Accounting Club

Overview: The program is housed in an HBCU and offers a minor open to students from all fields of study, according to program director Nandita Das.

EASTERN ILLINOIS UNIVERSITY

Charleston, Illinois

CFP Board-registered programs: B.S. in finance with financial planning

concentration **Enrollment: 22** Faculty: 4 full-time

Student-to-faculty ratio: 14:1 Tuition: \$296 per credit hour

Clubs: N/A

Overview: Students are required to take a sequence of six financial planning classes.

EASTERN NEW MEXICO UNIVERSITY

Portales, New Mexico

CFP Board-registered programs: B.S.B.A. with financial planning concentration

Enrollment: 89 Faculty: 2 full-time

Student-to-faculty ratio: Approximately 15-20:1

Tuition: \$1,830.48 per semester for New Mexico residents; \$4,717.92 per semester for nonresidents

Clubs: Accounting and Finance Club Overview: All courses are offered online and can be completed in one academic year.

EDINBORO UNIVERSITY

Edinboro, Pennsylvania

CFP Board-registered programs: B.S.B.A. with personal financial planning concentration

Enrollment: Approximately 50

Faculty: 3 full-time

Student-to-faculty ratio: Approximately

Tuition: \$3,746 per semester for Pennsylvania residents; \$5,619 per semester for domestic nonresidents; \$6,368 per semester for international students Clubs: Personal Financial Planning Club Overview: The program features a required course called Personal Financial Planning Profession, where students learn about the history of the profession, listen to presentations from practitioners and other experts in the field in addition to receiving career guidance, according to program director Michael Engdahl.

For more exclusive insights on schools for financial planning, please visit: https://trib.al/Gja1EHm

FAIRLEIGH DICKINSON UNIVERSITY

Teaneck, New Jersey

CFP Board-registered programs: B.S. in finance with concentration in financial planning and wealth management

Enrollment: 5

Faculty: 6 full-time; 2 adjunct Student-to-faculty ratio:: 12: 1 for financial planning/wealth management courses; 21:1 average for College of Business courses

Tuition: \$39,686 per year at Metro campus; \$42,096 per year at Florham campus. Many students qualify for financial aid.

Clubs: Beta Alpha Psi, Investment Club Overview: Students receive a foundation built on the conceptual, technical and ethical aspects of financial planning and wealth management.

FORT HAYS STATE UNIVERSITY

Hays, Kansas

nonresidents

CFP Board-registered programs: B.B.A. in business with a major in finance and financial planning concentration **Enrollment:** Approximately 24 Faculty: 4 full-time; 2 adjunct Student-to-faculty ratio: 17:1 **Tuition:** \$5,132.70 per year for Kansas residents; \$15,201.60 per year for

Clubs: Fconomics and Finance Club Overview: Students have the opportunity to pursue a double degree in accounting and financial planning, satisfying the requirements for both the CPA and CFP designations. A double degree in marketing and financial planning is another viable alternative for students, according to program director Tom Johansen.

FRAMINGHAM STATE UNIVERSITY

Framingham, Massachusetts

CFP Board-registered programs: B.S. in finance with a concentration in financial plannina

Enrollment: 10 Faculty: 1 full-time

Student-to-faculty ratio: N/A

Tuition: \$5,168 per term for Massachusetts residents; \$5,412 per term for New England regional residents; \$8,208 per term for nonresidents

Clubs: N/A

Overview: Students in the program are offered opportunities to meet working advisors and attend planning conferences.

FRANKLIN UNIVERSITY

Columbus, Ohio

CFP Board-registered programs: B.S. in

financial planning **Enrollment: 76** Faculty: 8 full-time

Student-to-faculty ratio: 15:1 Tuition: \$509 per credit hour **Clubs:** FPA student chapter

Overview: Online courses provide flexibility and convenience for working adults. Students are well connected with financial service professionals in the industry, according to program chairwoman Martina Peng.



GARDNER-WEBB UNIVERSITY

Boiling Springs, North Carolina CFP Board-registered programs: Master's of wealth and trust management **Enrollment:** Approximately 10-20 Faculty: 5 full-time; 2 adjunct Student-to-faculty ratio: 4:1 Tuition: \$705 per credit hour

Clubs: Masters of Wealth and Trust

Management Club

Overview: In addition to fulfilling the requirements for the CFP certification, students completing the program have an in-depth understanding of the fields of study relevant to the Series 7 examination, according to program coordinator and professor of finance Sungjae Francis Kim.

GOLDEN GATE UNIVERSITY

San Francisco

CFP Board-registered programs: M.S. in

financial planning **Enrollment: 48** Faculty: 10 adjunct

Student-to-faculty ratio: 9:1 Tuition: \$3,150 per 3-unit course

Clubs: Students are integrated into the FPA of San Francisco chapter, which holds many of its monthly meetings on campus.

Overview: The school also offers an M.S. in advanced final planning for students who have already passed the CFP exam. Students can satisfy elective requirements by taking courses including

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Introduction to Financial Life Planning, Facilitating Financial Health and Coaching Skills for Financial Planners, according to program director Dave Yeske.

GRANTHAM UNIVERSITY

Lenexa, Kansas

CFP Board-registered programs: B.B.A.

in financial planning **Enrollment: 21** Faculty: 5 full-time

Student-to-faculty ratio: 22:1 Tuition: \$265 per credit hour with special rates for active duty military and veterans

Clubs: N/A

Overview: The program provides a real-world financial advising education, focusing on analyzing client status and setting programs to achieve their goals, according to Danielle Gibson, director of institutional research.

HUSSON UNIVERSITY

Bangor, Maine

CFP Board-registered programs:

B.S.B.A. with concentration in financial

planning **Enrollment: 8** Faculty: 2 full-time Student-to-faculty ratio: 15:1

Tuition: \$570 per credit hour Clubs: FPA student chapter Overview: The new concentration in financial planning complements student work on the Husson Stock Index, a measurement that tracks and analyzes 27 companies that are considered to have an effect on the Maine economy, and the James and Carol Carlisle Fund, a studentmanaged investment fund designed to provide real life investment management experience, according to associate pro-



fessor J. Douglas Wellington.

ILLINOIS STATE UNIVERSITY

Normal, Illinois

CFP Board-registered programs: Minor

in financial planning **Enrollment: 118**

Faculty: 10 full-time; 1 part-time

Student-to-faculty ratio: 17:1

Tuition: \$14,516 per year for Illinois residents; \$26,040 for nonresidents. Undergraduate tuition is frozen for all

four years.

Clubs: FPA student chapter

Overview: The program offers Financial Futures, a lunch-and-learn series where students can learn informally about industry topics and career options, according to Edgar Norton, professor of finance and director of the school's Institute for Financial Planning and Analysis.

INDIANA WESLEYAN UNIVERSITY

Marion, Indiana

CFP Board-registered programs:

B.S.B.A. in financial planning; M.B.A. in personal financial planning

Enrollment: 35

Faculty: 2 full-time; 5 adjunct Student-to-faculty ratio: 15:1

Tuition: \$432 per credit hour for B.S.B.A. students; \$562 per credit hour for M.A. students

Clubs: N/A

Overview: Both programs implement a biblical framework that guides interactions and planning within the financial planning process, according to program director Duane Kilty.

IOWA STATE UNIVERSITY

Ames, Iowa

CFP Board-registered programs: B.S. in financial consulting and planning; M.S. in family and consumer science with a financial planning emphasis

Enrollment: 37 undergraduate; 32 graduate

Faculty: 5 full-time; 2 adjunct Student-to-faculty ratio: 6:1 at the

program level

Tuition: \$3,870 per semester for undergraduate Iowa residents; \$11,072 per semester for nonresident undergraduates; \$11,850 per semester for international graduates; \$580 per credit hour for graduate programs

Clubs: FPA student chapter

Overview: The programs are hosted in the Department of Human Development and Family Studies in the College of Human Sciences. The programs equally emphasize the human and technical sides of financial planning, according to Iowa State professor Jonathan Fox.

KANSAS STATE UNIVERSITY

Ames, Iowa

CFP Board-registered programs: B.S. in personal financial planning; M.S. in personal financial planning; Ph.D. in

personal financial planning

Enrollment: 80 undergraduate; 45 graduate; 47 doctoral

Faculty: 9 full-time; 2 adjunct

Student-to-faculty ratio: 19:1 undergraduate; 9:1 graduate; 6:1 doctoral

Tuition: \$349.10 per credit for Kansas residents; \$860.20 per credit hour for nonresidents

Clubs: FPA student chapter; PFP Peer Mentors; Powercat Financial Counseling Overview: Undergraduate students have a placement rate of over 95% after graduation, with the most recent class earning a median salary of \$45,000, according to program director and associate professor Martin Seay. Students are active in their FPA chapter and serve as peer financial counselors through Powercat Financial. A new mentorship program for personal financial planning students allows students within the program to mentor one another.

KUTZTOWN UNIVERSITY OF PENNSYLVANIA

Kutztown, Pennsylvania

CFP Board-registered programs: B.S.B.A. with personal financial planning track

Enrollment: 25

Faculty: 3 full-time; 1 adjunct Student-to-faculty ratio: 18:1

Tuition: \$5,400.80 in tuition and fees for Pennsylvania residents; \$11,312.80 for nonresidents. Reductions may apply for qualifying non-Pennsylvania residents. Clubs: Personal Financial Plannina Club Overview: The program track has an active advisory board consisting of successful individuals in the financial services sector who provide valuable insights to students, according to professor Jonathan Kramer.

LIBERTY UNIVERSITY

Lynchburg, Virginia

CFP Board-registered programs: B.S.B.A. in business with financial planning

concentration **Enrollment: 223**

Faculty: 3 full-time; 11 part-time Student-to-faculty ratio: 16:1

Tuition: \$90 per credit hour for full-time online students; \$455 per credit hour

for part-time online students; \$660 per credit hour for full-time residential students; \$815 per credit for part-time residential students

Clubs: N/A

Overview: All recent graduates who desire to have positions in financial services are employed and most receive job offers before graduation, according to program director Gene Sullivan. Some students also complete the Kingdom Advisor Core Training (biblical understanding of money and finances), which allows them to purse the Certified Kingdom Advisor designation after successfully completing the requirements to become a CFP.

MINNESOTA STATE UNIVERSITY, **MANKATO**

Mankato, Minnesota

CFP Board-registered programs: B.S. in finance with a concentration in financial planning, financial planning minor Enrollment: 63 in degree program; 13 minor

Faculty: 2 full-time; 1 adjunct Student-to-faculty ratio: 25:1

Tuition: \$7,858 per year for Minnesota residents; \$15,602 per year for nonresidents

Clubs: Financial Planning Club Overview: The program focuses on qualitative skills as well as technical concepts,

process development and technology, according to professor Dan Hiebert.

MISSOURI STATE UNIVERSITY

Springfield, Missouri

CFP Board-registered programs: B.S. in finance with financial planning option

Enrollment: 50

Faculty: 11 full-time; 3 adjunct Student-to-faculty ratio: 26:1

Tuition: \$212 per credit hour, plus miscel-

laneous fees Clubs: N/A

Overview: The program is built around traditional undergraduate students who seek financial planning as their first career choice, according to associate professor James Philpot. The May 2018 graduating class was 100% placed by April.

MOLLOY COLLEGE

Rockville Centre, New York CFP Board-registered programs: M.B.A. in financial planning (on-site and online); personal financial planning minor

Enrollment: 50

Faculty: 1 full-time; 6 adjunct Student-to-faculty ratio: 16:1

Tuition: \$900 per credit for undergraduate program; \$1,100 for graduate

program

Clubs: Finance Club, Business and

Accounting Club

Overview: All professors are all currently practicing CFPs, CPAs or attorneys, providing students with several networking opportunities, according to Bruce L. Haller, associate dean and director of graduate business programs.



MOUNT VERNON NAZARENE UNIVERSITY

Mount Vernon, Ohio

CFP Board-registered programs: Finan-

cial planning minor **Enrollment: 20** Faculty: 2 full-time

Student-to-faculty ratio: 15:1 Tuition: \$28,994 per year

Clubs: Students are heavily engaged

with Kingdom Advisors

Overview: All students complete training in Biblical stewardship which is heavily influenced by the training offered by Kingdom Advisors, the largest professional association of Christian financial advisors in the U.S., according to program coordinator and associate professor Kelly Rush. The program's close proximity to Columbus, Ohio, allows many students to enjoy internship opportunities throughout the school year as well as during the summer.

MURRAY STATE UNIVERSITY

Murray, Kentucky

CFP Board-registered programs: B.S. in business with financial planning track **Enrollment:** Approximately 15 to 20 Faculty: 2 full-time; 1 adjunct Student-to-faculty ratio: 30:1 Tuition: \$350 per credit hour for up to 12 hours; \$4,200 flat rate for 12-15 credit hours

Clubs: N/A

Overview: The program is offered in the university's Arthur J. Bauernfeind College of Business. Two of the instructors teach financial planning review classes and seminars throughout the United States to help students meet the educational requirements and prepare for the CFP exam, according to investment management chairman David Durr.

NORTH DAKOTA STATE UNIVERSITY

Fargo, North Dakota

CFP Board-registered programs: M.S. in human development and family science with an emphasis in family financial planning

Enrollment: 15 Faculty: 13 full-time

Student-to-faculty ratio: N/A Tuition: \$545 per credit

Clubs: N/A

Overview: The program is offered 100% online so students can choose to complete coursework when it's convenient to them. In addition to the traditional CFP topic areas, the program helps students develop skills to help families with financial management, according to program director Jim Deal.



OHIO STATE UNIVERSITY

Columbus, Ohio

CFP Board-registered programs: B.S. in

financial planning **Enrollment: 90**

Faculty: 8 full-time; 2 adjunct Student-to-faculty ratio: 8:1

Tuition: \$10,726 per year for Ohio residents; \$30,742 per year for nonresidents Clubs: FPA student chapter, Student

Financial Planning Club

Overview: The financial planning track, part of a consumer and family financial services major, has an emphasis on family financial management. Subjects include general financial planning, insurance, credit, savings, investment instruments to reach financial goals, and retirement and estate planning. Courses are taught mostly by full-time faculty, according to program chairman Sherman Hanna.

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OLD DOMINION UNIVERSITY

Norfolk, Virginia

CFP Board-registered programs:

B.S.B.A. in personal financial planning

Enrollment: 21

Faculty: 10 full-time; 4 adjunct Student-to-faculty ratio: 18:1

Tuition: \$10,872 per year for Virginia residents; \$29,772 per year for nonresi-

dents

Clubs: The student membership fee for the local FPA chapter is paid for by the program.

Overview: The program coordinates several activities with the local chapter of the FPA and the Society of Financial Service Professionals. These include oncampus presentations, chapter presentations and meetings and coordinating internships, according to Bruce Rubin, associate professor of finance.

OLIVET NAZARENE UNIVERSITY

Bourbonnais, Illinois

CFP Board-registered programs: B.S. in economics and finance with a concentration in certified financial planning

Enrollment: 31

Faculty: 4 full-time; 3 adjunct Student-to-faculty ratio: 20:1

Tuition: \$42,840 per year for tuition,

fees, room and board

Clubs: Investment Club; the finance department is also a member of the Student Managed Investment Fund Consortium

Overview: The program has a 71% CFP exam pass-rate, which is higher than the national average, according to Douglas Nielsen, associate professor of finance. Through student-led leadership, the Investment Club has created a student managed investment fund that enables students to actively manage a portfolio.

OUR LADY OF THE ELMS COLLEGE

Chicopee, Massachusetts

CFP Board-registered programs: M.S.

in accounting and financial planning, M.B.A. in financial planning

Enrollment: 7

Faculty: 1 full-time; 6 adjunct

Student-to-faculty ratio: 7:1 at the

program level

Tuition: \$700 per credit with a \$250 comprehensive free. \$100 registration/ tech fee per semester

Clubs: N/A

Overview: Students learn about emotional intelligence, active listening and practice presenting information in a manner that clients can understand. The program focuses on three main greas of technical competency, empathy and sales, according to Amanda Garcia, director of the school's center for entrepreneurial leadership.



PENN STATE ERIE — THE BEHREND COLLEGE

Erie, Pennsylvania

CFP Board-registered programs: B.S. in finance with a certificate in financial planning

Enrollment: 63

Student-to-faculty ratio: 30:1
Tuition: \$6,934 for Pennsylvania
students; \$10,937 for nonresidents
Clubs: FPA student chapter

Faculty: 4 full-time; 1 adjunct

Overview: The program is offered both on-campus and online through Penn State World Campus. The program offers several practical learning experiences including a course on income tax planning, where students have the opportunity to participate in the Volunteer Income Tax Assistance program. All students are welcome to participate in a financial plan competition hosted by the CFA Society Pittsburgh.



PURDUE UNIVERSITY

West Lafayette, Indiana

CFP Board-registered programs: B.S. in financial counseling and planning

Enrollment: 125

Faculty: 7 full-time; 4 continuing lectur-

ers

Student-to-faculty ratio: 18:1

Tuition: \$20,022 per year for Indiana residents; \$38,824 per year for non-residents; \$40,984 for international students. All figures include room and board.

Clubs: FPA student chapter

Overview: The program claims a nearly 100% placement rate for graduates. Courses taught by both faculty and industry professionals combine theory,

research and best business practices, according to lead academic advisor Bobbe Molter.

PRAIRIE VIEW A&M UNIVERSITY

Prairie View, Texas

CFP Board-registered programs: Financial planning minor

Enrollment: 5

Faculty: 2 full-time; 1 adjunct Student-to-faculty ratio: 18:1

Tuition: \$2,658.25 per semester for Texas residents; \$6,235.82 for nonresi-

dents

Clubs: Prairie View Finance Association Overview: The minor is housed in the AACSB-accredited college of business and is open to students from all fields of study. The program is centered on holistic values-based financial planning and is committed to adding diversity to the industry, according to program director Danny Harvey.



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REGENT UNIVERSITY

Virginia Beach, Virginia

CFP Board-registered programs: M.A. in financial planning and law for students starting in the fall 2018; M.A. in law and wealth management with a financial planning concentration for students entering before the fall of 2018 **Enrollment:** Approximately 35 to 40

Faculty: 2 full-time; 5 adjunct Student-to-faculty ratio: 6:1

Tuition: \$650 per credit; \$19,500 for complete tuition for 30-credit degree **Clubs:** The local FPA chapter welcomes student participation in its NextGen program.

Overview: The program is housed in Regent's School of Law, providing access to the law program's estate planning and tax experts, according to program director Janis Kirkland. The curriculum focuses on legal thought, writing and critical thinking and is taught from a "Judeo-Christian perspective."

RHODE ISLAND COLLEGE

Providence, Rhode Island CFP Board-registered programs: Masters of professional accountancy

Enrollment: 20 Faculty: 6 full-time; 6 part-time

Student-to-faculty ratio: 6:1 Tuition: Average of \$500 per credit;

30-credit program

Clubs: Accounting Club

Overview: Small classes maximize student learning. Students can receive a master's degree for less than \$16,000, according to program director Sean Cote.

RUTGERS UNIVERSITY

Newark, New Jersey CFP Board-registered programs: B.S. in financial planning

Enrollment: 6

Faculty: 5 full-time; 5 part-time Student-to-faculty ratio: 13:1

Tuition: \$14,085 per year for New Jersey residents; \$40,026 for nonresidents

Clubs: N/A

Overview: The program provides a practical and theoretical approach to personal

financial planning, according to assistant professor of professional finance Ronald Richter. Coursework includes a capstone, where students build and develop their own financial plan.

SAINT JOSEPH'S UNIVERSITY

Philadelphia

CFP Board-registered programs: B.S. in financial planning; M.S. in financial

Enrollment: 28 undergraduate; 87 graduate

Faculty: 13 full-time; 6 part-time Student-to-faculty ratio: 14:1

Tuition: \$44,794 per year for undergraduates; \$1,043 per credit for master's students

Clubs: N/A

Overview: Students can utilize the school's Wall Street Trading Room in order to access electronic sources of financial and investment data, analytical tools and trading simulations, providing hands-on learning and real-life scenarios that enhance the student experience, according to program director Jeannine Lajeunesse.

SALISBURY UNIVERSITY

Salisbury, Maryland

CFP Board-registered programs: B.S. in finance with financial planning track

Enrollment: 104

Faculty: 6 full-time; 4 adjunct Student-to-faculty ratio: 11:1

Tuition: \$9,824 per year for Maryland residents; \$19,526 for nonresidents Clubs: Financial Management Associa-

Overview: Students who have had an internship with a financial planning firm during their course of study have often been hired by that firm, according to administrative assistant Jodie Gallons.



SAN DIEGO STATE UNIVERSITY

San Diego

CFP Board-registered programs: B.S.B.A. in financial services with a certificate in financial planning; M.S.B.A. with a concentration in financial planning

Enrollment: 140

Faculty: 10 full-time; 7 adjunct Student-to-faculty ratio: 34:1

Tuition: \$5,940 per semester for undergraduate California residents; \$9,684 per semester for undergraduate nonresidents: \$7.701 per semester for graduate California residents; \$12,396 for graduate nonresidents

Clubs: FPA student chapter; NextGen chapter; NAPFA affiliation; Finance and **Investment Society**

Overview: The program integrates applied, theoretic and conceptual approaches. Faculty are active in investments, financial planning and taxation research, according to program director Tom Warschauer. The program stresses professional and fiduciary approaches to planning and the 3M communications lab allows students to experience counseling firsthand.

SHEPHERD UNIVERSITY

Shepherdstown, West Virginia CFP Board-registered programs: B.S.B.A. with financial planning concentration **Enrollment: 15**

Faculty: 4

Student-to-faculty ratio: 14:1

Tuition: \$308 per credit hour for West Virginia residents; \$745 per credit hour for nonresidents; 21 hours required to meet financial planning concentration requirements out of a total of 48 to 54 hours for the major

Clubs: FPA student chapter

Overview: The program is supported by an advisory board of financial professionals through the Rural Financial Planning Project, an initiative that seeks to improve rural Americans' financial literacy through a scholarship program seeking student who wish to study financial planning and return to their communities in future. The school has established a new College of Business, providing additional resources from the university and community for financial education.

SHIPPENSBURG UNIVERSITY

Shippensburg, Pennsylvania CFP Board-registered programs: B.S.B.A. with personal financial planning concentration

Enrollment: 40

Faculty: 3 full-time; 3 adjunct Student-to-faculty ratio: 20:1 Tuition: \$300 per credit

Clubs: The school maintains a relationship with the FPA of Central PA. Overview: The university has a wellestablished business internship program that provides opportunities for on-the-job experience while earning college credits.

SOUTH DAKOTA STATE UNIVERSITY

Brookings, South Dakota

CFP Board-registered programs: M.S. in

family financial planning

Enrollment: 8 Faculty: 1 full-time

Student-to-faculty ratio: 8:1

Tuition: \$1,590 per three-credit course

Clubs: N/A

Overview: The online master's program is offered collaboratively through the Great Plain Interactive Distance Education Alliance.

SOUTHERN NEW HAMPSHIRE STATE UNIVERSITY

Manchester, New Hampshire CFP Board-registered programs: B.S. in finance with a concentration in financial

planning **Enrollment: 145** Faculty: Total 75

Student-to-faculty ratio: 10:1

Tuition: \$320 per credit and \$960 per course; \$225 per credit and \$675 per course for full-time and part-time active military service members and spouses of active duty service members

Clubs: FPA student chapter being created Overview: The asynchronous fully online program offers a generous credit transfer policy and multiple term starts per year. It is intended to offer flexibility to meet the needs of those with busy lifestyles. An embedded grading rubric allows instructors to easily collect student learning data, ensuring students are achieving the course outcomes.

STATE UNIVERSITY OF NEW YORK -COBLESKILL

Cobleskill, New York

CFP Board-registered programs: B.B.A. in financial services with a concentration

in financial planning

Enrollment: 20 Faculty: 2 full-time

Student-to-faculty ratio: 11:1

Tuition: \$6,670 per year for New York

residents; \$16,320 per year for nonresidents

Clubs: Business Careers Club

Overview: Both faculty members are tenured full-time professors with over 35 years of practice experience. The program includes a required internship.



STEPHEN F. AUSTIN STATE UNIVERSITY

Nacogdoches, Texas

CFP Board-registered programs: B.B.A. in finance with special emphasis in financial planning; financial planning minor available to business majors

Enrollment: 15

Faculty: 4 full-time

Student-to-faculty ratio: Approximately

12:1 at the program level

Tuition: \$4,158 in tuition and fees per semester for Texas residents; \$9,138 in tuition and fees per semester for nonresidents

Clubs: N/A

Overview: The director of the program has practiced in the field of financial planning, as well as estate planning and tax, for 53 years. All teachers in the program are full-time and have terminal degrees.

SUFFOLK UNIVERSITY

Boston

CFP Board-registered programs: B.S.B.A. in finance with financial planning concentration; B.S.B.A. in wealth management

Enrollment: 30

Faculty: 13 full-time; 6 adjunct Student-to-faculty ratio: 13:1 Tuition: \$19,210 per semester

Clubs: N/A

Overview: The school is near the financial district. Some students already work in the financial services industry, according to professor of finance Kashif A. Ahmed.

TEMPLE UNIVERSITY

Philadelphia

CFP Board-registered programs: B.B.A.

in financial planning Enrollment: 100

Faculty: 4 full-time; 1 adjunct Student-to-faculty ratio: 20:1

Tuition: \$20,208 per year for Pennsylvania residents; \$35,712 per year for

nonresidents

Clubs: FPA student chapter; Temple University Investment Association; Financial Management Association

Overview: Students customize their learning path with courses from a wide variety of departments and areas of studies at the Fox School of Business, according to program director Cynthia Axelrod. Students have the opportunity to connect to industry practitioners each semester through a professional speakers series.



TEXAS A&M UNIVERSITY

College Station, Texas

CFP Board-registered programs: Finan-

cial planning minor **Enrollment: 125**

Faculty: 2 full-time; 4 adjunct Student-to-faculty ratio: 20:1

Tuition: \$5,992.40 per semester for Texas residents; \$19,041.41 per semester

for nonresidents

Clubs: FPA student chapter Overview: The program centers on holistic values-based financial planning with a focus on the integration of digital technology. Courses are taught online and face-to-face by academic professors and financial planning professionals, according to program director Nathan Harness. In addition to competing in national financial planning competitions, students have the opportunity to network with industry professionals at the annual Financial Planning Conference hosted by Texas A&M University. Students also partner with the Money Education Center where they gain hands-on experience with mentoring

EXAS A&M UNIVERSITY — COMMERCE

Commerce, Texas

peers on financial topics.

CFP Board-registered programs:

Financial planning undergraduate and araduate minor

Enrollment: 50

Faculty: 3 full-time; 1 adjunct Student-to-faculty ratio: 10:1

Tuition: \$8,723 per year

102 Schools for Financial Planning

Clubs: Economics/Finance Society Overview: The program centers on helping underserved clients in the United States as the school boasts one of the most diversified student populations in the state of Texas, according to program director Jared Pickens. The program focuses on training bilingual financial planners. It is offered both in 100% online and hybrid formats.



TEXAS TECH UNIVERSITY

Lubbock, Texas

CFP Board-registered programs: Undergraduate to Ph.D., including minors and dual graduate degrees in financial planning and business or law. An accelerated bachelor's-to-master's program allows students to earn both degrees in five years, and a hybrid M.S. degree program is taught on-site for working professionals.

Enrollment: 210 undergraduates; 148 graduate students; 50 doctoral students Faculty: 13 tenure or tenure-track

1 professor of practice; 1 instructor; 5 adjunct

Student-to-faculty ratio: 22:1

Tuition: \$11,046 per year for Texas undergraduate residents, \$23,496 per year for undergraduate nonresidents; \$8,770 per year for Texas graduate residents, \$17,070 per year for graduate nonresidents based on 15 hours/semester for undergraduates and 10 hours/ semester for students taking classes on campus.

Clubs: FPA student chapter Overview: Graduates have had a job placement rate exceeding 90% over the past decade. Students have access to 25 undergraduate and 40 graduate level classes taught by personal financial planning faculty. They travel to professional conferences, pursue internships, volunteer in the community, and participate in multiple student organizations to enhance their education and professional development, according to department chairperson Vickie Hampton.

THOMAS JEFFERSON UNIVERSITY

Philadelphia

CFP Board-registered programs: M.S. in taxation with financial planning track **Enrollment: 30**

Faculty: 2 full-time, 4 part-time Student-to-faculty ratio: 8:1 in undergraduate programs

Tuition: \$1,170 per credit

Clubs: Financial Planning Society Overview: The program's curriculum is flexible with full- and part-time options, multiple start dates, and a "term-off" option for tax professionals. Courses are offered on campus, online or in a hybrid format. An advisor board consisting of financial planning, tax and legal professionals oversees the program and critiques the comprehensive financial plans of capstone course students.

TOWSON UNIVERSITY

Towson, Maryland

CFP Board-registered programs: B.S.B.A. with financial planning track

Enrollment: 32

Faculty: 3 full-time; 4 adjunct Student-to-faculty ratio: 17:1

Tuition: \$4,847 per semester for Maryland residents; \$11,070 per semester for nonresidents

Clubs: Financial Management Association; Towson University Investment

Overview: As a degree requirement, students must complete an internship. Through strong, robust relationships with local companies and wealth management firms, the school's College of Business and Economics helps connect students to experiential opportunities. Students also gain a competitive edge through recognized credentials built into the program, including Bloomberg Essentials Certification for Equities and Microsoft Excel Specialist Certification, according to finance chairman Babu Baradwaj.

UNIVERSITY OF AKRON

Akron, Ohio

CFP Board-registered programs: B.B.A. in financial planning; dual-degree program with B.B.A. in financial planning and B.S. in accounting; minor in financial planning **Enrollment:** 126 majors; 3 minors Faculty: 8 full-time, 4 adjunct Student-to-faculty ratio: 22:1 in under-

graduate programs

Tuition: Varies based on credit hours and

residential status

Clubs: The Financial Planning Student Association is affiliated with both the FPA and the Society of Financial Service Professionals

Overview: The program holds an annual Financial Planning Women & Diversity Symposium addressing the need for more diversity in the financial services industry. Students are also involved with financial literacy programs for high school juniors in the community and with the local FPA chapter.

UNIVERSITY OF ALABAMA

Tuscaloosa, Alabama

CFP Board-registered programs: B.S. in commerce and business administration with minor in personal wealth management offered through the Culverhouse College of Commerce and Business Administration; B.S. in consumer sciences with concentration in financial planning, M.S. in consumer sciences with concentration in financial planning offered through the College of Human Environmental Sciences

Enrollment: 30 in College of Commerce and Business program; 65 undergraduates and 77 graduates in College of Human Environmental Sciences pro-

Faculty: 19 full-time, 2 adjunct in the Culverhouse College of Commerce and Business Administration; 12 full-time in the College of Human Environmental Sciences

Student-to-faculty ratio: Classes are capped at 35 students in both schools **Tuition:** \$5,235 per year for Alabama residents, undergraduate and graduate; \$12,975 for nonresidents, undergraduate and graduate. Special pricing of \$346 per undergraduate credit hour and \$367 per graduate credit hour for distance students. Full-time undergraduate students take a minimum of 12 credits per semester, while full-time graduate students take a minimum of 9 credits.

Clubs: FPA student chapter; Alabama Finance Association, Alabama Insurance

Overview: The program in the Culverhouse College of Commerce and Business Administration offers the combination of a business degree and planning minor, allowing students to hone skills necessary to run their own businesses or work at larger organizations within the

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financial services industry. The financial planning program in the College of Human Environmental Sciences has a career placement rate of over 90%, with many students receiving offers before graduation.

UNIVERSITY OF CHARLESTON

Charleston, West Virginia CFP Board-registered programs: B.S.B.A. with financial planning concentration **Enrollment: 18**

Faculty: 2 full-time; 2 adjunct Student-to-faculty ratio: 14:1; average class size of 27 in financial planning courses

Tuition: \$14,950 per semester Clubs: N/A

Overview: Students interact with financial planning organizations and professionals through their coursework and

internship opportunities.

UNIVERSITY OF COLORADO — BOULDER

Boulder, Colorado

CFP Board-registered programs: B.S.B.A. in finance with personal financial planning track

Enrollment: 74 Faculty: 6 full-time

Student-to-faculty ratio: 12:3

Tuition: \$8,016 per semester for Colorado residents with the Colorado Opportunity Stipend applied; \$19,390 per semester for nonresidents

Clubs: FPA student chapter being created Overview: The personal financial planning program is housed in the Leeds School of Business. The school leverages its relationship with companies in the area to foster relationships with both individual planners and planner organizations, offering students oversight and advice, support, mentoring, internship and career opportunities.



UNIVERSITY OF DELAWARE

Newark, Delaware

CFP Board-registered programs: B.S. in financial planning and wealth management; B.S. in financial planning and

wealth management with a minor in trust management

Enrollment: 96

Faculty: 4 full-time; 3 adjuncts Student-to-faculty ratio: Average class

size in financial planning program is 22 students

Tuition: \$5,935 per semester for Delaware residents (up to 17 credits); \$15,930 per semester for nonresidents (up to 17 credits)

Clubs: FPA student chapter being created Overview: Financial planning students have multiple opportunities to hear from industry professionals in a speaker series. Students are each paired with a member of the program's advisory board during the capstone course to work on a reallife client case.

UNIVERSITY OF GEORGIA

Athens, Georgia

CFP Board-registered programs: B.S. in financial planning, M.S. in financial planning (online or on-site), Ph.D. in financial planning

Enrollment: 128 undergraduate; 70

graduate; 12 doctoral

Faculty: 10 full-time; 3 adjuncts Student-to-faculty ratio: 18:1

Tuition: \$2,838 for up to 6 hours/\$4,776 for 6 hours or more for undergraduate Georgia residents; \$8,346 for up to 6 hours/\$14,063 for 6 hours or more for undergraduate nonresidents; \$365 per credit hour for 1-11 hours/\$4,325 for 12 or more hours for graduate Georgia residents; \$1,029 per credit hour for 1-11 hours/\$12,346 for 12 or more hours for graduate nonresidents

Clubs: FPA student chapter

Overview: Each of the financial planning degree options is focused on providing students with experiential learning opportunities where students gain real world experience working with professionals and adults from the local community.

UNIVERSITY OF HOUSTON

CFP Board-registered programs: B.B.A. in finance with personal financial planning track

Enrollment: 73

Faculty: 8 full-time; 3 adjuncts Student-to-faculty ratio: 22:1

Tuition: \$11,104 per year for Texas residents; \$26,554 per year for nonresidents

Clubs: N/A

Overview: Students are given the opportunity to volunteer to provide financial literacy on campus and in the greater Houston community. Students are frequently targeted by companies in the financial planning and advising industry, according to program director John C. Lopez.



UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

Urbana, Illinois

CFP Board-registered programs: B.S. in agricultural and consumer economics with concentration in financial planning **Enrollment: 82**

Faculty: 6 full-time; 4 adjunct Student-to-faculty ratio: 20:1 Tuition: \$47,800 per year Clubs: Financial Planning Club

Overview: A student club provides professional interactions between students and professionals. Additionally, students are eligible to apply to academies housed in the College of Business that focus on specific topics such as risk management.

UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE

Adelphi, Maryland

CFP Board-registered programs: B.S. in finance with minor in financial planning **Enrollment: 132**

Faculty: 12 faculty

Student-to-faculty ratio: 20:1

Tuition: \$289 per credit hour for Maryland residents; \$499 per credit hour for nonresidents; \$250 per credit hour for military students

Clubs: FPA student chapter

Overview: The school is a Minority Serving Institution and about 50% of its study body is ethnically diverse, according to Peter Munger, chairman of finance and economics.

> Additional reporting by Carmen Reinicke

UNIVERSITY OF MINNESOTA, DULUTH

Duluth, Minnesota

CFP Board-registered programs: B.B.A. in financial planning, financial planning minor

Enrollment: 20

Faculty: 4 full-time, 3 part-time Student-to-faculty ratio: 20:1

Tuition: \$457.54 per credit for Minnesota residents; \$609,47 per credit for nonresidents. Tuition banding is available and the costs vary based on actual student spending.

Clubs: FPA student chapter Overview: The program is housed in the Labovitz School of Business and Economics, providing a solid business foundation for students enrolled in the financial planning program, according to program director Hugo Hietapelto.

UNIVERSITY OF MISSOURI

Columbia, Missouri

CFP Board-registered programs: B.S. in personal financial planning, M.S. in personal financial planning (resident and online), Ph.D. in personal financial planning

Enrollment: 162 undergraduate majors; 39 graduates; 10 doctoral

Faculty: 10 full-time, 1 part-time,

1 adjunct

Student-to-faculty ratio: 40:1 for under-

graduate majors

Tuition: \$11,245 per year for Missouri residents; \$27,090 per year for nonresi-

Clubs: FPA student chapter Overview: After a selective and competitive process, peer mentors are given the opportunity to provide financial education and work one-on-one with clients in the school's Office for Financial Success on campus, and in the community through the Family Impact Center. Every spring semester, resident undergraduate students help complete tax returns for individuals and families on campus and in the community. The department

places a strong emphasis on active experiential learning, according to professor and department chairwoman Frances Lawrence.

UNIVERSITY OF MISSOURI - ST. LOUIS

St. Louis

CFP Board-registered programs: B.S.B.A. with finance emphasis, financial planning track **Enrollment: 65**

Faculty: 3 full-time; 3 adjunct Student-to-faculty ratio: 18:1 Tuition: \$345.90 per credit

Clubs: Finance Club; Student Invest-

ment Trust; Beta Alpha Psi

Overview: The UMSL College of Business maintains the largest internship program in the region, according to program director Thomas Eyesell.



UNIVERSITY OF NEBRASKA - LINCOLN

Lincoln, Nebraska

CFP Board-registered programs: M.S. in child, youth and family studies with a specialization in family financial planning

Enrollment: 40 Faculty: 5 faculty

Student-to-faculty ratio: 20:1 Tuition: \$580 per credit hour

Clubs: N/A

Overview: The program is taught 100% online to offer flexibility for student schedules.



UNIVERSITY OF NORTH FLORIDA

Jacksonville, Florida

CFP Board-registered programs: B.B.A.

in financial services **Enrollment: 119**

Faculty: 3 full-time; 4 adjunct Student-to-faculty ratio: 19:1

Tuition: \$6,394 per year for Florida residents; \$20,798 per year for nonresidents

Clubs: FPA student chapter

Overview: The program's FPA chapter features four speakers and various events every semester. The program's advisory council is actively involved with students, providing them with mentoring experiences and shadowing opportunities.



UNIVERSITY OF NORTH TEXAS

Denton, Texas

CFP Board-registered programs: B.B.A. in risk insurance and financial services,

financial planning track **Enrollment:** Approximately 15 to 20

Faculty: 2 full-time; 2 adjunct Student-to-faculty ratio: 26:1

Tuition: \$6,098.13 for 15 credit hours for Texas residents; \$6,843.13 for 15 credit hours for Oklahoma residents: \$12,323.13 for 15 credit hours for nonresidents; Clubs: Financial Management Association; UNT Student Investment Group Overview: The program has forged strong ties with TD Ameritrade, receiving the \$50,000 TD Ameritrade NextGen grant in 2015. Strong program support from alumni and employers provides jobs and internship opportunities, scholarship funds, and travel opportunities for students.

UNIVERSITY OF NORTHERN IOWA

Cedar Falls, Iowa

CFP Board-registered programs: B.A. in finance with emphasis on personal wealth management

Enrollment: 43

Faculty: 8 full-time; 1 adjunct Student-to-faculty ratio: 17:1

Tuition: \$8,938 per year for lowa residents; \$19,480 per year for nonresidents Clubs: Financial Management Associa-

Overview: Motivated students are provided with experiential learning and entrepreneurial opportunities through internships with financial planning firms.

UNIVERSITY OF SOUTH FLORIDA

Tampa, Florida

CFP Board-registered programs: B.S. in personal financial planning

Enrollment: 50

Faculty: 1 full-time; 2 part-time;

2 adjunct

Student-to-faculty ratio: 21:1

Tuition: \$6,410 per year for Florida residents; \$17,324 per year for nonresidents

102 Schools for Financial Planning

Clubs: FPA student chapter Overview: The program has partnered with the local FPA chapter to create a new student chapter. Students have been given the opportunity to attend several conferences and industry meetings and have exposure to programs that aid them in finding mentorship, internships and jobs.

UNIVERSITY OF TEXAS AT DALLAS

Richardson, Texas

CFP Board-registered programs: B.S. in

Enrollment: 50 Faculty: 12

Student-to-faculty ratio: 23:1

Tuition: \$6,517 per semester for Texas residents; \$18,438 per semester for

nonresidents

Clubs: Financial Leadership Association Overview: Students completing the program get a degree in finance, which gives greater flexibility for changes in career path, according to David Cordell, associate area coordinator of finance and managerial economics.



UNIVERSITY OF THE INCARNATE WORD

San Antonio, Texas

CFP Board-registered programs: B.B.A. in finance with financial planning concentration

Enrollment: 90

Faculty: 3 full-time; 2 adjunct Student-to-faculty ratio: 22:1 Tuition: \$29,000 per year Clubs: Business Club

Overview: Students in the financial planning program interact with industry guest speakers every semester. There are networking opportunities and career fairs for business students, according to program director Alicia Rubio.

UNIVERSITY OF UTAH

Salt Lake City

CFP Board-registered programs: B.S. in consumer and community studies with financial planning concentration

Enrollment: 60

Faculty: 4 full-time; 4 adjunct Student-to-faculty ratio: 26:1 Tuition: \$8,824 per year for Utah residents; \$28,067 per year for nonresi-

Clubs: FPA student chapter Overview: A special blending of online and face-to-face instruction provides students with great flexibility and rigorous training. The program is distinguished by its interdisciplinary approach to teaching and scholarship, drawing scholars from sociology, demography, family economics and psychology, according to program director Zhou Yu.

UNIVERSITY OF WISCONSIN - MADISON

Madison, Wisconsin

CFP Board-registered programs: B.B.A. in finance, investment and banking with financial planning and wealth management track

Enrollment: 33

Faculty: 85 faculty in the business school

Student-to-faculty ratio: 17:1

Tuition: Tuition varies based on residential status and credit hours

Clubs: Wealth Management Group Overview: The curriculum combines the latest research with practical handson learning opportunities with industry leaders to give students specialized knowledge to be career-ready in the wealth management and financial planning field.

UNIVERSITY OF WISCONSIN -WHITEWATER

Whitewater, Wisconsin

CFP Board-registered programs: B.B.A. in finance with emphasis in financial planning

Enrollment: 101 Faculty: 7 full-time

Student-to-faculty ratio: 21:1

Tuition: Approximately \$3,831 per semester for full-time undergraduates (12-18 credits)

Clubs: Finance Association Overview: The mission of the program is not only to prepare students for the exam, but also to increase exposure of financial planning as a rewarding career, according to program director Gene M. Toboyek.



UTAH VALLEY UNIVERSITY

Orem, Utah

residence

CFP Board-registered programs: B.S. in personal financial planning Enrollment: 500 total, with some students taking time off for missions Faculty: 5 full-time; 3 professionals in

Student-to-faculty ratio: 23:1

Tuition: \$2,863 per semester/\$5,726 per year for Utah residents; \$8,148 per semester/\$16,296 per year for nonresi-

Clubs: FPA student chapter Overview: The program is the largest undergraduate financial planning program in the country, according to associate professor Luke Dean. The curriculum includes training in industry technology and software, financial counseling and professional sales. Students have the opportunity to take supplementary coursework in accounting, sales and entrepreneurship and have the option of working toward other credentials, including the CFA.

VIRGINIA POLYTECHNIC INSTITUTE & STATE UNIVERSITY

Blacksburg, Virginia

CFP Board-registered programs: B.S. in business with a finance major, financial planning option

Enrollment: 185

Faculty: 1 full-time; 2 adjunct Student-to-faculty ratio: 16:1 Tuition: \$13,620 per year for Virginia residents; \$31,908 per year for nonresi-

Clubs: FPA student chapter

Overview: The program boasts strong placement because of a rigorous curriculum and opportunities for professional engagement, according to program director Ruth Lytton. A high percentage of graduates seek financial planning careers and sit for the CFP exam soon after graduation. Firms engage with the program on campus to help develop a pipeline for future interns, residents and new hires.

WEST VIRGINIA UNIVERSITY

Morgantown, West Virginia CFP Board-registered programs: B.S.B.A. in business with financial planning concentration

Enrollment: Approximately 30 Faculty: 1 full-time; 3 adjunct Student-to-faculty ratio: 19:1

Tuition: \$4,428 per semester for West Virginia residents; \$12,480 per semester for nonresidents

Clubs: N/A

Overview: The financial planning emphasis covers topics in life and health insurance, employee benefits plans, estate planning, property and liability insurance and risk management.

WESTERN CAROLINA UNIVERSITY

Cullowhee, North Carolina CFP Board-registered programs: B.S.B.A. in finance with financial planning concentration

Enrollment: 110

Faculty: 3 full-time; 3 adjunct Student-to-faculty ratio: 30:1

Tuition: \$3,403.88 per semester for North Carolina residents; \$5,403.88 per semes-

ter for nonresidents

Clubs: FPA student chapter

Overview: Students are able to complete dual majors in related fields such as accounting, economics, marketing and management. Students are given the opportunity to attend numerous local and national professional conferences each year, participate in financial planning challenge competitions and receive help with resume building, interviewing skills, networking and other professional development, according to assistant professor of finance Patrick Payne.



WESTERN KENTUCKY UNIVERSITY

Bowling Green, Kentucky CFP Board-registered programs: B.S. in finance with personal financial planning track

Enrollment: Approximately 120

Faculty: 7 full-time

Student-to-faculty ratio: 18:1

Tuition: \$10,602 per year for Kentucky

residents; \$26,496 per year for nonresidents

Clubs: FPA student chapter

Overview: The program provides

approximately 30 outstanding graduates to financial planning firms each year. In addition to core courses, students take additional courses in finance, investments and general business courses. Students have an opportunity to receive hands-on training by presenting on financial success, budgeting and debt counseling to student peers through the WKU Center for Financial Success, according to program director Ron Rhoades.

WESTERN MICHIGAN UNIVERSITY

Kalamazoo, Michigan

CFP Board-registered programs: B.B.A. with personal financial planning major **Enrollment: 26**

Faculty: 14 full-time; 10 adjunct Student-to-faculty ratio: 17:1

Tuition: Undergraduate flat-rate \$5,780 for lower level courses/\$7,115 for upper level courses for Michigan residents; undergraduate flat-rate \$7,225 for lower level courses/\$8,710.25 for upper level courses for nonresidents

Clubs: Financial Services Club Overview: The school's state-of-the-art Sanford Center for Financial Planning and Wellness is set to open in January, when the program plans on providing pro bono planning to students and the community in addition to other activities, according to program director Onur

Arugaslan.



WIDENER UNIVERSITY

Chester, Pennsylvania

CFP Board-registered programs: B.S. in economics with personal financial planning track; B.S. in finance; M.S. in taxation and financial planning

Enrollment: 40

Faculty: 4 full-time; 10 adjunct Student-to-faculty ratio: 12:1

Tuition: \$45,000 per year for undergraduate programs; \$1,050 per credit hour for master's program

Clubs: Money Club

Overview: Bachelor's programs require internship experience and all students become certified in the school's Bloomberg terminal lab.

WILLIAM PATERSON UNIVERSITY

Wayne, New Jersey

CFP Board-registered programs: B.S. in

financial planning **Enrollment: 70**

Faculty: 2 full-time; 4 adjunct Student-to-faculty ratio: 14:1

Tuition: \$12,804 per year for New Jersey residents; \$20,842 for nonresidents **Clubs:** FPA student chapter; Investment

Overview: Students have the opportunity to compete in national competitions, including the FPA Financial Planning

Challenge, and attend local and national

professional conferences.

WINSTON-SALEM STATE UNIVERSITY

Winston-Salem, North Carolina CFP Board-registered programs: B.S. in finance with a focus on personal financial planning

Enrollment: 25 Faculty: 3 full-time

Student-to-faculty ratio: 14:1 Tuition: \$5,904.16 per year for North Carolina residents; \$16,151.76 for

nonresidents

Clubs: Investments Club

Overview: Students have the opportunity to participate in the student-managed investment fund to learn how to manage investment portfolios, according to Alexander G. Kondeas, department chairman of accounting, economics and finance.

WINTHROP UNIVERSITY

Rock Hill, South Carolina

CFP Board-registered programs: B.S.B.A. in business with finance concentration, financial planning track

Enrollment: 40

Faculty: 2 full-time; 1 part-time Student-to-faculty ratio: 14:1

Tuition: \$510 per credit hour Clubs: Financial Planning and Invest-

ment Club

Overview: The program is supported by alumni and the local financial services community, who provide students with internships, scholarships, mentors and permanent jobs, according to program director Philip Gibson. FP

Practice

ALSO IN PRACTICE: P. 49: AN ADVISOR SIDE HUSTLE

Resisting Peer Pressure

Some clients change their goals to try to keep up with friends or rivals, but advisors too need to be wary of trusting the conventional wisdom about how to run a practice.

By Carolyn McClanahan

Two recent client stories opened my eyes to something I thought we had left behind in high school — peer pressure.

These clients' experiences floored me, and I realized that as advisors we have to help clients combat much more than just their internal money scripts to enable them to achieve financial peace.

Namely, how do we help them not to

succumb to the sometimes crippling judgment of others?

An oncologist in her 40s considered changing her goals in response to colleagues' suggestions that she should have a nicer house and car.

In turn, how do we as advisors avoid the same forces?

The first client is an oncologist in her early 40s. She fears the changes occurring in medical profession, and she has had a goal of achieving financial independence as soon as possible, just in case she loses the joy of practicing oncology.

Her home is modest, she is totally free of debt and she has already put aside enough to cover college for her



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three children. The rest of her money is going into retirement plans and after-tax savings. Based on her current trajectory, she is likely to be financially independent in her early 50s.

It was a big surprise when she called to say that she wanted to buy a home on the river. In Jacksonville, Florida, the minimum cost for a home that fulfills that desire carries a price tag in the neighborhood of \$1 million.

Taken aback by such an abrupt change in her goals, I brought the client in for further discussion.

The projections were as you might expect: her goal of attaining financial independence would be further off, but she could certainly afford the purchase if she didn't mind that it was likely she would be required to work longer.

What made her change her goals? She related a pivotal discussion that

she had endured in the doctor's lounge.
"Why don't you live in a nicer house?"
the others had asked. "How come you
drive an old van?"

Everyone bragged about their latest toys. She felt as though she was supposed to make this upgrade in her home, but she absolutely refused to buy a new van until her three children got beyond the stage of making a mess.

After we had a conversation about lifestyle creep and the fact that her cohorts probably had huge debts and not much in savings, she veered back to her original course.

The second client is a plaintiff's attorney in his mid-50s. He and his wife love to travel and he has an expensive exercise equipment habit. They had saved well in their early years, and in their original plan, he was going to work until he could no longer work, as

he mostly enjoyed his job. Because he planned to work a long time, I wasn't concerned about the spending and lack of new savings outside of basic retirement plans.

Imagine my surprise when I received a call from his wife saying that her husband had decided he wanted to stop working fairly soon and they wanted to travel more.

An attorney who felt his hard work was not enough to keep up with his rivals found his job satisfaction draining away.

They were willing to downsize their home and hoped that would finance their new goal. I knew immediately that the numbers wouldn't come close to working out.

What had caused his change in plans? He loves most of his work. He



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Practice

does a fantastic job helping people who have been injured due to negligence. The stories he shares of the tragedies he helps rectify often make me cry.

But it turns out that he was tired of the games that lawyers play when working on a case — why can't people do the right thing?

And, once again, there were the influences of peer pressure: His compatriots often boast about the number of cases they handle and dollar value of the judgments they helped their clients achieve. He always feels as if he needs to work harder. Although he already works extremely hard, it never feels like enough to him.

This has seriously sapped his job satisfaction. Our discussion centered on ways to tune out the peer pressure and take on only the cases that filled his soul. I'm not sure what he can do about the games that lawyers play, as people have complained about that since Shakespeare's time.

Pressure on Planners

These stories bring to mind some of the peer pressure in financial planning that creates angst in the minds of otherwise happy and productive planners.

The first fallacy is that you must grow your practice to survive.

If you have a cohort of clients who are going to age with you and you have saved well for the day when you can no longer work, why do you have to grow?

There are a lot of good reasons to grow, but I've seen many financial planners who instead gradually reduce their client roster and then ride off happily in the sunset. Granted, there's no sale and no succession plan, but still everybody is fine.



Envying the good life others seem to be leading can cause clients to abandon a realistic financial plan.

The second fallacy is that your firm must be large to be considered a good firm and to retain talent. In truth, however, many people hate bureaucracies and good employees will flock to firms with good culture. What's more, those employees will deliver excellent service to your clients.

Beware of the fallacies that you must grow your practice to survive and to attract top talent to work in your firm.

Technology has flattened what it takes to deliver top-notch services for firms of all sizes, but too many large companies use technology to replace services that are best delivered by human touch.

Contrary to popular belief, a firm can stay small and thrive. In my firm, clients love that we are there to help them navigate the morass of large

financial institutions when they need a service like arranging a loan or moving assets from old retirement plans.

There is not a one-size-fits-all model in financial planning, and this is a good thing. Clients have different needs and levels of service. The key is to pick the model that fills your goals — not what the rest of the industry says that you should do.

There will be trade-offs, of course. Small firms will not have great enterprise value, for instance, and growing a large firm presents the enduring challenge of how to feed the monster with both the employees and the clients to support it.

Peer pressure is all around us. The best defense is to understand who you are, be clear about your goals, tune out the noise and forge your own path.

You, your co-workers and your clients will be happier as a result. FP

Carolyn McClanahan, a CFP and M.D., is a Financial Planning contributing writer and director of financial planning at Life Planning Partners in Jacksonville, Florida. Follow her on Twitter at @CarolynMcC.

Practice



Advisors Doug Boneparth and Dave Grant have created a novelty T-shirt business for their peers in the industry.

An Advisor Side Hustle

"It was just this random, zany thought," advisor Doug Boneparth says of his advisor-focused T-shirt business.

By Amanda Schiavo

As an advisor, you might have suggested to clients that finding a way to pick up some extra cash on the side is a great way to supplement their income.

But have you ever thought of doing that yourself? Lest you think that holistic planning and diversifying portfolios won't leave you with enough time, take a page from the advisors who found a moment to turn a random idea into a business.

Doug Boneparth of Bone Fide Wealth in New York, who has been featured in Financial Planning, and Financial Planning columnist Dave Grant of Retirement Matters in Cary, Illinois, teamed up a few months ago to launch an advisor-focused novelty T-shirt business.

The idea occurred to Boneparth when he was contemplating the fee-only versus feebased issue advisors often debate, he says.

"Somewhere out of that came [the idea of] why not poke some fun at the profession," he says. "It was just this random, zany thought, I really haven't seen too many financial advisor-related things ever make it

on to clothing."

Boneparth reached out to his fellow advisors in a Facebook group to get some feedback on the idea and came up with the three shirts — "#Fiduciary AF", "Come at me broker" and "I do it for the bps" — currently on sale from FAaf Apparel.

Grant — whom Boneparth had never met in person reached out when Boneparth asked his fellow advisors if they'd had any experience in this area.

"Dave comes in and says he did it in college and actually had experience doing this via Drop Ship and could easily set it up," Boneparth explains. "It was instant, 'You're a partner' [after that]."

The pair was able to turn the business around fairly quickly, launching the website after only a few months of planning.

While side businesses are usually designed to pull in some extra income, Boneparth says he doesn't expect this to be a cash cow and he's OK with having sold only a "handful" of shirts so far. "When your expectation is zero, one sale is a big win," he savs.

However, if they do sell enough shirts, he says he would like to use a portion of the proceeds to fund a CFP exam scholarship. FP

Amanda Schiavo is an associate editor at Financial Planning. Follow her on Twitter at @SchiavoAmanda.



ALSO IN: P. 53: TAX-PREFERENCED STRATEGIES

You Can't Win if You're Afraid to Lose

To experience higher potential gains, clients need to be willing to tolerate losses at least occasionally. Striking the right balance between risk and reward is the tricky part.

By Craig L. Israelsen

No pain, no gain.

That's an important lesson clients have to understand when building their portfolios. To maximize their potential returns, they need to be willing to stomach some risk and experience losses, at least part of the time.

But just how frequent and how deep can those losses be, before the risks no longer warrant the rewards those investments could deliver? Analyzing mutual funds over the past 20 years, shows there may be a sweet spot for your clients.

In "The Mutual Fund Universe" chart below, I categorized every mutual fund (including every type of equity fund and every type of fixed-income fund) that survived over the past 20 years by how often it experienced a negative return in a calendar year. There were 2,482 funds overall, and this study included only the mutual fund with the oldest share class to avoid double- and triple-counting funds that have multiple share classes.

Among that group, 273 funds (11% of the total) never had a calendar-year loss over the past 20 years. As you would probably expect, this group was dominated by money-market mutual

The Mutual Fund Universe

From 1998 to 2017, here's how 2,482 funds performed in calendar years. Only the oldest share classes were included in this analysis.

Percentage of Years with a Negative Annual Return (1998-2017)	Number of Funds	Percent of All 2,482 Funds	20-Year Standard Deviation of Annual Returns (Average % per group)	Average Negative Annual Return	Average 20-Year Annualized Return (%)	Average Ending Account Value of \$10,000 Investment After 20 Years
0%	273	11	1.97	0	1.86	14,563
5%	100	4	3.55	-3.43	3.9	22,205
10%	153	6.2	5.38	-4.88	4.86	27,776
15%	346	13.9	7.74	-7.04	5.28	29,928
20%	505	20.3	13.32	-11.7	6.65	40,054
25%	452	18.2	19.43	-15.33	7.21	43,253
30%	320	12.9	21.35	-14.74	7	41,435
35%	203	8.2	23.9	-15.55	6.52	37,939
40%	88	3.5	28.06	-15.87	6.82	41,633
45%	30	1.2	32.37	-17.85	6.14	35,888
50%	12	0.5	32.38	-18.18	3.72	23,924

Source: Steele Mutual Fund Expert; calculations by author

funds and short-term bond funds. Their average 20-year standard deviation of annual returns was just 1.97% — a very low level of volatility, indeed.

However, low risk tends to deliver lower rewards. After all, the average 20-year annualized return for a lump-sum investment on Jan. 1, 1998, was a meager 1.86% per year. This means a \$10.000 investment made in 1998 would total only \$14,563, on average, after 20 years.

Do not overreact to small calendar-year losses. It is the large, frequent losses that we are really trying to avoid.

The message is quite clear: If your client wants to avoid negative calendar-year returns, he or she needs to also be OK with a bare minimum level of returns.

The next group of mutual funds experienced a negative calendar year only once in the 20 years — a 5% frequency of loss. There were 100 funds in this group, nearly all of which were bond funds. Interestingly, there were a couple of funds with equity exposure (Vanguard Life Strategy Income and T. Rowe Price Capital Appreciation). The average 20-year standard deviation for the 100 funds was 3.55% and the average size of the one negative calendar-year return was -3.43%. The average 20-year annualized lump-sum return was 3.9%.

However, as might be expected because of their equity exposure, the Vanguard Life Strategy Income fund had a 20-year average annualized return of 5.17%, while the T. Rowe Price Capital Appreciation fund came in at 9.99%. Clearly, those two funds were the outliers in a group of primarily fixed-income funds.

The next group of mutual funds (153 of them) had a calendar-year loss 10% of the time (that is, two years out of the 20). As expected, the standard deviation for this group was higher at 5.38%, as was the average calendar-vear loss of -4.88%. The reward for exposure to a 10% frequency of losses was an average 20-year average annualized return of 4.86%.

Performance Reward

As you further examine the data in the table, it becomes clear that a higher frequency of losses is positively correlated with a higher standard deviation of returns and higher average size of annual losses (when they occur).

For example, among the 88 funds that had calendar-year losses 40% of the time, the average standard deviation of returns was 28.06%, and the average calendar-year loss was -15.87% — both of which were considerably higher than funds that had losses 20% of the time.

It's also important to notice that there was not a material performance reward provided by the funds that had losses 40% of the time versus the funds with losses 20% of the time. The 88 funds with losses 40% of the time had an average 20-year annualized return of just 6.82%, which was only 17 basis points higher than the 6.65% average annualized return for the 505 funds that had calendar-year losses 20% of the time.

Clearly, there is a point at which the frequency of losses and the size of the annual losses begin to diminish the performance potential of a mutual fund or ETF.

As highlighted in the table, this transition point appears to coincide with a 25% loss frequency. In other words, the 452 mutual funds that experienced losses 25% of the time had the highest average annualized return. When the frequency of annual losses exceeded 25%, there was a consistent decrease in 20-year performance.

First observation: To maximize potential returns, your clients have to be willing to experience losses some of the time — but not more often than

What does all this suggest?

25% of the time on an annual basis. We are not talking about daily or monthly returns here — that sort of behavior begins to look like day tradina.

Second observation: Loss frequency needs to be measured over a sufficiently long period of time — in this case, 20 years — to reasonably capture the general behavior of the fund.

Third observation: Funds in the loss-frequency range of 25% to 40% have calendar-year losses that are surprisingly similar in size, on average. Only when the loss frequency escalates to 45% or 50% does the average size of the negative calendar-year return begin to spike upward.

This suggests that some of the annual losses among funds that have annual losses 25% to 40% of the time are relatively small — but losses nevertheless. The takeaway from this is to not overreact to small calendar-year losses. It's the large, frequent losses that we are really trying to avoid when building portfolios for clients.

Appropriate Level of Return

This is a vital point. The primary job of a well-diversified portfolio is to deliver the appropriate level of return needed by the investor, but to do so in a way that minimizes both the frequency and magnitude of annual losses. Why? Because clients observe and often react badly to investment losses.

A typical measurement of risk is standard deviation of return — but that is not an intuitive statistic for most people. Very few clients are inclined to calculate the standard deviation of their portfolio, but they can probably recite from memory the last time their

portfolio had a negative annual return and also remember the size of the loss.

The point is that the common measure of risk — standard deviation — is probably not how actual investors perceive and internalize risk in

their portfolios.

Risk-Return Spectrum

Shown below in "From Less to More Diversified" are three investment approaches. The first is a 100%

From Less to More Diversified

20-year performance from 1998 to 2017

Calendar Year	% Return					
	(Assuming <u>annual</u> rebalancing)					
	Vanguard	Vanguard	Vanguard-based			
	500 Index	STAR	7Twelve Portfolio (using			
	(VFINX)	(VGSTX)	12 Vanguard ETFs)			
1998	28.62	12.38	3.06			
1999	21.07	7.13	15.23			
2000	-9.06	10.96	4.48			
2001	-12.02	0.5	0.06			
2002	-22.15	-9.87	-2.25			
2003	28.5	22.7	28.04			
2004	10.74	11.6	17.38			
2005	4.77	7.44	10.78			
2006	15.64	11.65	16.2			
2007	5.39	6.58	11.16			
2008	-37.02	-25.1	-26.71			
2009	26.49	24.85	28.62			
2010	14.91	11.7	15.59			
2011	1.97	0.77	-0.84			
2012	15.82	13.79	11.94			
2013	32.18	17.8	12.69			
2014	13.51	7.35	5.81			
2015	1.25	-0.15	-4.48			
2016	11.82	6.55	11.04			
2017	21.65	18.33	11.84			
20-Year Average Annualized Return	7.09	7.23	7.77			
1998 to 2017						
\$10,000 Investment	39,372	40,402	44,646			
after 20 years		,	,			
Frequency	20	15	20			
of Negative						
Calendar-Year						
Returns						
Average Size of	-20.1	-11.7	-8.6			
Negative Returns	044	0.00	0.00			
Annual Expense Ratio	0.14	0.32	0.09			

Source: Steele Mutual Fund Expert; calculations by author

investment in the S&P 500 (via VFINX). This is an all-equity approach.

Next is Vanguard STAR, a fund-offunds that comprises 11 other Vanguard funds to achieve a 60% equity/40% fixed-income asset allocation.

Finally, there is a broadly diversified approach that incorporates 12 Vanguard ETFs and achieves a 65% allocation in equities and diversifies the balance in various fixed-income funds. This approach, which I developed, is known as the 7Twelve Portfolio.

Over the past 20 years, among these three approaches, the most diversified portfolio had the best performance. Interestingly, the 7Twelve model and Vanguard 500 Index both had loss frequencies of 20% (meaning four calendar-year negative returns over the past 20 years).

However, the key differentiator was that the 7Twelve model's average annual return was -8.6%, whereas the Vanguard 500 Index had an average calendar-year loss of -20.1%, while Vanguard STAR's average return was -11.7%.

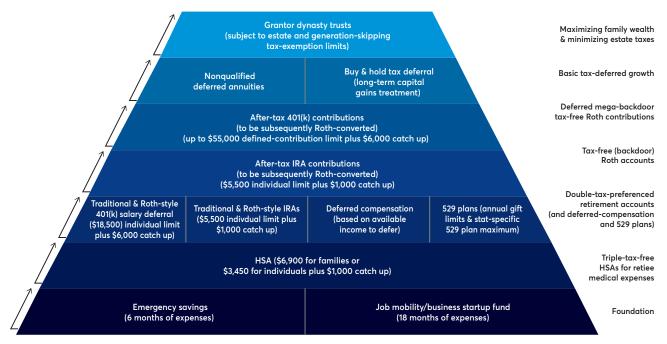
Building a portfolio that does not experience annual losses more than 25% of the time is important, but it's also crucial to keep the losses small when they do occur.

That is one of the key reasons to build a broadly diversified portfolio. It won't make losses go away, but it will probably reduce the size of the losses when they do occur. FP

Craig L. Israelsen, Ph.D., a Financial Planning contributing writer in Springville, Utah, is an executive in residence in the personal financial planning program at the Woodbury School of Business at Utah Valley University. He is also the developer of the 7Twelve portfolio.



Hierarchy of Tax-Preferenced Savings Vehicles



Source: Michael Kitces

Tax-Preferenced Strategies

Not all vehicles are created equal — and, for high earners in particular, the conventional wisdom may not apply.

By Michael Kitces

The federal government has long incentivized saving by offering some combination of three tax preference types: deductibility, deferral and tax-free distributions. Yet for affluent households, it's a question of dialing in an optimal mix of tax-preferenced vehicles. To do that, a hierarchy is in order.

An optimal approach feeds the best preferenced accounts first, and as contribution limits are met, spills additional savings over to the next tier. When used in a holistic planning strategy, this hierarchical model can help high-income earners limit their tax liabilities and maximize growth.

At their core, tax-preferenced

retirement accounts fit two archetypes: traditional accounts, which provide a tax deduction for contributions but ultimately tax the distributions, and Roth-style accounts, which aren't deductible when contributions are made but are tax-free when distributed.

These retirement accounts are effectively double-tax-preferenced, in that they receive both tax-deferred status on assets in the account and either a deduction upfront or tax-free distribution treatment at the end.

Notably, however, some tax-preferenced savings accounts are even better. HSAs are triple-tax-free accounts, providing tax-deductible contributions

upfront, tax-deferred growth and tax-free distributions for qualified expenses. By contrast, a nonqualified annuity offers only one tier: tax-deferral, as contributions are not tax deductible. nor are distributions tax-free.

Vehicle preference is simply based on whatever goals an individual is pursuing — whether it's paying for medical expenses and health insurance deductibles, sending kids to college or saving for retirement. To the extent that dollars are limited, this is an exercise in building up an initial emergency reserve, then allocating scarce resources to whatever goals have the greatest priority, while hoping to make the rest up with future

savings — and future income increases — down the road.

Households that might be earning \$300,000 or more, however, tend to apply a different lens on these goals — whether it's saving for retirement, building family wealth, paying for college or maximizing the economic value of the dollars being saved. The question for them is not whether a certain type of account can or will be used, but rather how it should be used in the holistic mix of things.

Tier 1: HSAs

The first and best place to commit to long-term tax-preferenced savings for high-income individuals is an HSA. The key to maximizing the HSA as a high-income savings account is to pay all actual medical expenses out of pocket, while also contributing to the HSA to cover future medical expenses. Treated in such a way, the HSA effectively becomes a supplemental retirement savings account earmarked to provide tax-free distributions for any deductible medical expenses described under IRC Section 213.

Of course, the caveat to having an HSA is that it's only permitted for those who have a high-deductible health

plan in the first place, with minimum deductibles of \$1,350 for individuals and \$2,700 for families, and maximum out-of-pocket costs as high as \$6,650 for individuals and \$13,300 for families. On the other hand, arguably most high-income households should have a high-deductible plan simply because they have the financial wherewithal to self-insure a larger deductible and have the cash flow available to cover the cost — on top of making their HSA contribution.

Tier 2: Retirement

After the triple-tax-free HSA, the next tier consists of various double-taxpreferenced retirement accounts. High-income individuals tend to feel the pressure and impact of the top tax brackets, and as such typically prefer Roth-style accounts, which eliminate that tax bite on growth.

Ironically, though, for most highincome individuals it's actually better to contribute to a traditional account rather than a Roth, in order to get the upfront tax deduction at those current top tax rates. Indeed, a Roth retirement account only wins relative to a traditional account if the tax rates at the time of distribution are higher — or at

least equal to — the tax rates at the time of contribution.

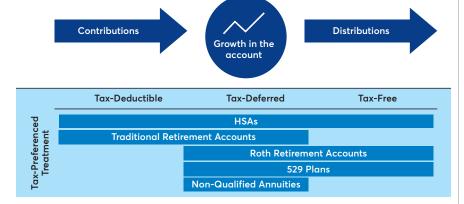
For those who are already in the top tax bracket, it's difficult to achieve higher future tax rates. Even very affluent married couples have trouble reaching the \$600,000 annual ordinary income level that would place them there. And despite fears of rising future tax rates given current budget deficits, the trend in Washington is toward lowering the top tax bracket — albeit while also trimming deductions.

Consequently, the Roth-style account really only suits those who are not just in the top tax bracket now, but will be there for life. These are households with \$15 million-plus levels of net worth. For the rest, it's better to get the tax deduction now, at top rates. Those who want a tax-free Roth in the long run should do partial Roth conversions later, i.e., after the wage/employment income ends and the tax bracket drops.

In practice, this means not contributing to a backdoor Roth IRA or Roth 401(k), and saving instead the \$5,500 maximum (or \$6,500 for those over age 50) into traditional pretax IRAs if possible. Very high-income individuals can only do so if neither they nor their spouse is already an active participant in an employer retirement plan, and are otherwise maximizing contributions up to the \$18,500 limit — or \$24,500 with catch-up contributions for those over age 50 — to a pretax 401(k) plan.

For high-income individuals who either own businesses or at least are sole proprietors filing a Schedule C, there are even more savings opportunities. Total contributions to a 401(k)salary-deferral-plus-profit-sharing plan in the aggregate can be as high as \$55,000. This effectively allows as much as another \$36,500 in contributions above the \$18,500 401(k) limit alone for those earning at least \$270,000 a year, in addition to another

Types of Tax-Preferenced Accounts



Source: Michael Kitces



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\$6,000 in catch-up contributions. Even higher contributions may be feasible for those in their 50s or 60s who want to set up a supplemental defined benefit plan.

For high-income clients who own businesses or are sole proprietors filing a Schedule C, there are many savings opportunities.

Notably however, business owners with employees must make contributions to other employees as well, which may reduce the value of making additional profit-sharing or defined benefit plan contributions, causing alternatives like a deferred compensation plan to look more appealing.

It's also worth leveraging 529 college savings plans at this tier to maximize the opportunity for tax-free growth, especially for younger children who have a decade or more to benefit from tax-deferred compounding. In fact, for those who anticipate more than enough wealth to cover the family's needs, additional funding into a 529 plan — up to the plan's limits — is compelling, as the beneficiary can always be changed to other family members down the line.

Tier 3: Tax-Free Roths

As noted earlier, most high-income individuals should maximize pretax retirement accounts first — and, at best, only contribute to Roth-style accounts later via a partial Roth conversion. The caveat is that high-income individuals who aren't business owners will be capped at \$18,500 of annual 401(k) contributions barring catch-ups, and at that point may not be able to make a pretax contribution to a traditional retirement account at all.

In such situations, making an after-tax contribution to a nondeductible IRA is still viable, and helps avoid the 3.8% Medicare surtax on investment growth. As for high-income individuals, direct Roth contributions are not feasible due to income limits.

There are no such limits to backdoor Roth contributions, but it is still important to navigate around the IRA aggregation rule that can cause nondeductible IRA contributions to become partially taxable — unless the other dollars are first rolled into a separate 401(k) plan — and wait a reasonable time period (e.g., 12 months) between the nondeductible IRA contribution and subsequent conversion to avoid the step transaction doctrine. Single-earner-high-income couples should also bear in mind that a nonworking spouse can make nondeductible IRA contributions that are subsequently converted to a Roth under the spousal IRA rules.

Tier 4: Going Mega

The next option is a deferred Roth contribution, also called the megabackdoor Roth. Popularized after IRS Notice 2014-54 explicitly permitted it, the mega-backdoor Roth makes after-tax contributions to a 401(k) plan — above and beyond the traditional salary deferral that can be done pretax — that are later converted to a Roth once the money can be rolled out of the plan either at retirement or as an in-service distribution where permitted.

Contribution limits are significantly higher — starting above the \$18,500 pretax salary deferral limit and extending up to the \$55,000 contribution limit for total dollars into any defined contribution plan, for a potential maximum mega-backdoor Roth contribution of \$36,500.

However, several caveats reduce its appeal relative to the preceding tiers.

The biggest: While IRS Notice 2014-54 permitted after-tax contributions to be converted to a Roth account, the tax-free status doesn't

begin until the dollars are converted to a Roth. This means they need to leave the employer retirement plan.

Consequently, the mega-backdoor Roth is often considered a deferred Roth contribution, a distinction that isn't earned until either the employee retires or at least separates from service — unless the plan allows in-service distributions.

In addition, the \$55,000 limit for all contributions includes both the \$18,500 salary deferral limit, after-tax contributions and profit-sharing or other employer pretax contributions. Employers that make profit-sharing or salary-matching contributions reduce the remaining availability of making after-tax contributions.

There is also at least some risk that Congress will eliminate the ability to convert after-tax dollars. Nonetheless, the worst case scenario is that the after-tax contributions will grow tax-deferred, similar to other nondeductible contributions.

Tier 5: Basic Growth

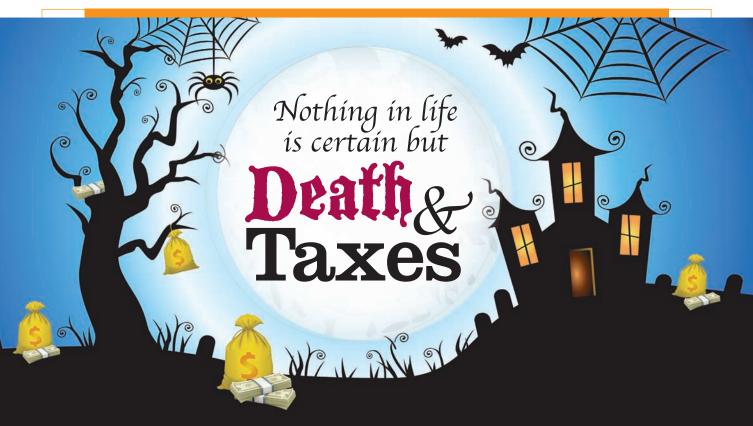
These high-income savings vehicles don't provide any upfront tax deduction or tax-free distributions, but do allow for tax-deferred growth.

The most common vehicle at this tier is the nonqualified deferred annuity, which when held outside a retirement account provides tax-deferred growth. That said, as an annuity there is an additional cost for the guarantees and the tax deferral wrapper.

The good news is that, for highincome individuals who just want tax deferral, there are a growing number of investment-only variable annuity contracts that have few guarantees, which gives them a very low cost and makes it worthwhile to pay them just for the tax-deferral treatment.

Permanent cash value life insurance has also been used as a tax-deferral





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vehicle, absorbing the costs of life insurance death benefits to access the tax-deferred growth treatment available, where the growth is subsequently borrowed against to avoid triggering tax consequences on distribution.

Yet it's impossible to borrow and use all the cash value, lest the policy lapse and cause a substantial tax consequence. Furthermore, in today's environment, annuities are often inexpensive enough that the insurance may not represent a pure tax-deferral strategy. At best it must be carefully designed to allow a maximal internal rate of return.

As a result, cash value life insurance is more commonly used for at least those who have a blended need for savings and a death benefit, for ultrahigh-net-worth investors who can access lower-cost private placement life insurance policies — albeit with a higher upfront cost that keeps them impractical for most — or simply those wanting to maximize the tax-free death benefit of the life insurance who don't care about using the cash value.

The taxable brokerage account can also be a tax-deferred growth vehicle, at least for long-term growth assets because capital gains aren't taxable until holdings are sold. In fact, a zero-dividend growth stock held until liquidation gets the same tax-deferral treatment as an annuity, but without the cost of the annuity wrapper.

Unfortunately, investments with a nontrivial dividend and even a modest level of ongoing turnover can experience enough tax drag to make them less appealing. Nonetheless, for buy-and-hold investors of long-term growth stocks — or certain tax-managed mutual funds, or even real estate — sometimes it's not actually necessary to find an alternative, as capital gains themselves are tax-deferred as long as there's a plan for how to unwind them.

Tier 6: Dynasty Trusts

For those who want to further maximize tax-preferenced growth with additional savings, there's the grantor dynasty trust. These are not necessarily incometax savinas vehicles.

The greatest wealth creation opportunity may be finding a job or starting a business that creates better earnings.

In fact, trusts face a top tax bracket of 37% at just \$12,500 of taxable income, making such compressed trust tax rates worse — or at best, no better — than what high-income households already face.

Instead, the tax savings appeal of a dynasty trust comes in structuring it as a grantor trust, which makes the income-tax consequences remain at the levels of the original grantor, even after the dollars have been gifted/ transferred into the trust.

This means the grantor is unmoved — paying taxes on any growth in the trust that would have been paid by just keeping the money and investing it.

This approach allows the grantor to use dollars in their estate to pay the income tax bill for a trust that is growing outside of his/her estate permissible under Revenue Ruling 2004-64.

So while the grantor ends up in the same position, the dynasty trust effectively grows income-tax-free because it's paid by the grantor, and estate-tax-free because it is a dynasty trust.

Career Considerations

Notwithstanding these six tiers, having a healthy emergency fund and disability insurance are paramount.

Income can drop unexpectedly even for high earners, and being compelled to liquidate tax-preferenced accounts can leave a household worse off than

having just skipped tax-preferenced accounts altogether.

This is not to mention the growing base of research that demonstrates having reasonable cash on hand increases our happiness.

And the ideal may not just be the classic six-month emergency fund, but an additional 18 months to allow for job mobility and business/career opportunities. There's nothing more freeing about making good career decisions than knowing you can take risks and still have an ample cushion on which to fall back.

The greatest wealth creation opportunity for those who are still working is the chance of finding a job or starting a business that creates even better earnings.

Put another way, the best tax-deferred savings strategy may just be investing in your own human capital.

Businesses also create enterprise value that is tax-deferred until the business is sold.

Moreover, a business converts ordinary income into capital gains, and potentially introduces special tax benefits under IRC Section 1202.

So while it's important to maximize the tax-preferenced vehicles available for high-income earners, it's also critical to create a job mobility/business startup fund as well.

This has clear tax benefits, and arguably the greatest wealth creation potential of all. FP

Michael Kitces, CFP, a Financial Planning contributing writer, is a partner and director of wealth management at Pinnacle Advisory Group in Columbia, Maryland; co-founder of the XY Planning Network; and publisher of the planning blog Nerd's Eye View. Follow him on Twitter at @MichaelKitces.





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From: Tax-Preferenced Strategies

- 1. Under which regulation would a client be permitted to use money from their estate to pay the income tax for a trust bill growing outside of that estate?
- 1. IRS Notice 2014-54
- 2. IRC Section 213
- 3. Revenue Ruling 2004-64
- 4. IRC Section 12-02
- 2. Trusts face the top tax bracket of 37% at what level of taxable income?
- 1. \$50,500
- 2. \$25.100
- 3. \$12.500
- 4. \$30,600

From: You Can't Win if You're Afraid to Lose

- 3. In a study of mutual fund performance during the period from 1998 to 2017, what was the average 20-year annualized return of the funds that never had a calendar-year loss during that time?
- 1. 2.35%
- 2.1.86%
- 3.3.32%
- 4. 0.52%
- **4.** In the same study, what was the average 20-year standard deviation of annual returns for funds that had a calendar-year loss 25% of the time?
- 1. 7.21%
- 2.6.52%
- 3. 1.52%
- 3. 2.25%

From: Is an Ex-Spouse Entitled to an IRA After Divorce? (online only)

- 5. What does ERISA require when it comes to employerplan beneficiaries?
- 1. Spousal beneficiary designations are revoked automatically upon divorce.
- 2. The plan must pay the funds to the beneficiary named on the beneficiary designation form.
- 3. State statutes can overrule federal law when it comes to employer plan beneficiary designations.
- 4. None of the above

From: Time to Call Clients: The IRS has Targeted 'Crack and Pack' Loophole (online only)

- **6.** Under the new tax law, single-filer business owners would qualify for the 20% business deduction as long as their income did not exceed which amount?
- 1. \$250,100
- 2. \$75,600
- 3. \$99,999
- 4. \$157,500
- 7. After hitting the income limits for single or joint filers, business owners in which of these professions might have the hardest time qualifying for the 20% qualified business deduction?
- 1. Real estate brokers
- 2. Financial advisors
- 3. Architects
- 4. Engineers

From: Planning Challenge: Aging Clients, No Kids, Assisted Living Required (online only)

- **8.** By 2050, what is the expected ratio of potential caregivers to those who are 80 or older, according to a study by the AARP's Public Policy Institute?
- 1. Approximately 7 to 1
- 2. Approximately 4 to 1
- 3. Approximately 3 to 1
- 4. Approximately 2 to 1

From: This Common Compliance Violation Can Make Advisors Unemployable (online only)

- **9.** Which rule defines "selling compensation" as "any compensation paid directly or indirectly from whatever source in connection with or as a result of the purchase or sale of a security?"
- 1. FINRA Rule 3280
- 2. FINRA Rule 2210
- 3. FINRA Rule 4210
- 4. FINRA Rule 5240

From: Beware This Rising Risk in Client Portfolios (online only)

- **10.** What percentage of millennial clients want to invest in funds and companies that reflect their social and/or environmental values, according to a survey by BlackRock?
- 1.76%
- 2.67%
- 3.55%
- 4.92%

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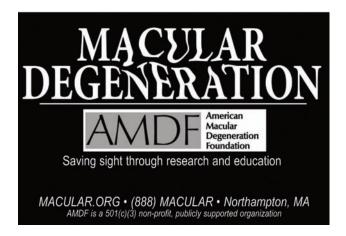
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The best steps to ensure advisors are generating tax alpha, and that clients' tax exposure is as low as possible.

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Selfie

Establish an Engaging Link

Using LinkedIn videos helps me to build a stronger connection with my global client base.

By Miguel Sosa

I've been in the business of advising global clients for 35 years, and it's always been challenging to stay in touch. Time-zone differences make it difficult to review and respond to inquiries. In some cases, clients and I are speaking with 12-hour gaps.

One of our clients lives in Australia and we make it a point to speak every quarter, but it can take a few tries to get the meeting scheduled. At times we've spoken on Sunday evenings, which is Monday morning for him.

My solution: LinkedIn videos. With these videos, our firm reaches a wide audience in a timely manner. They provide an engaging way to reach clients, prospects and centers of influence. Our followers and those who share our videos get to hear and see monthly what our thoughts are, whether we are offering insights about financial markets,

ideas for consideration or summarizing our reactions to current events.

At the same time, our followers get to know us. When I started appearing on videos, I didn't have facial hair. Once I grew a goatee, I suddenly got lots of comments.

Here's how we do it: We usually post some videos the month after the end of each quarter. These posts communicate important points of what occurred during the quarter and share our forecasts for the future. We

use the other two months to highlight a topic such as alternative investments or we might share our expertise on environmental and governance issues.

We'e also used videos to encourage clients to consider doing reviews. With propsects, we've suggested seeking a second opinion for portfolio reviews.

We normally have around 300 views; however, when I post a picture of myself catching fish, which is my off-duty passion, I get 4,000 to 5,000 views. People really want to see what I do when I'm not at the office.

We usually don't market specific products or services. For us, it's not the right forum.

The feedback has been very positive. In a competitive digital world, communication is a key to demonstrating that you are relevant.

When our audience sees a brief video, it gives them a sense of who we are. They get to "meet" the founding partner and hopefully establish a psychological connection.

Leveraging LinkedIn

We have tried other digital and social media channels to distribute our brief videos and have found LinkedIn provides the best way to get the word out.

From time to time, we've posted photos of our team doing something recreational to show that it's not all about business.

This year, for example, I posted a photo from a deep-sea fishing trip. These personal posts have received, by far, the largest views, shares and likes.

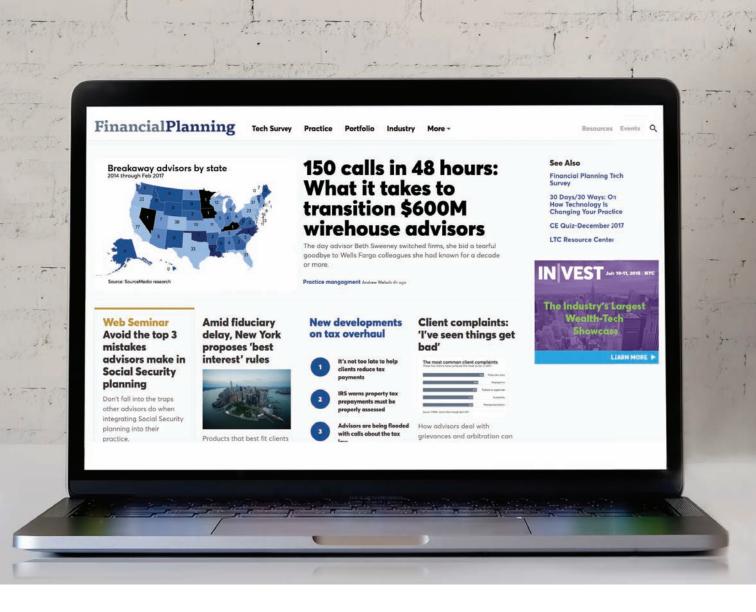
We don't intend to use LinkedIn primarily for personal news, but we feel it's important for our followers to occasionally see us outside of the office, too.

In addition to videos and a few personal photos, we post additional content on LinkedIn about two or three times a week — often charts and graphs that communicate a point. These regular posts help keep our firm and our message in clients' minds, no matter where in the world they reside. FP



Miguel Sosa, is the founder of Premia Global Advisors in Coral Gables, Florida.

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