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CFP BOARD

Kiplinger's How to Get the Financial Advice That's Right for You



A Special Report for Investors

Welcome

Today Americans face an uncertain economy and more options for saving and investing than ever before. At the same time, they may be balancing multiple – perhaps competing – financial goals, from saving for college to protecting assets to planning for retirement. These realities make it easy to become confused or overwhelmed when trying to make the best financial decisions.

A financial plan – developed with a qualified financial planner – can help you navigate these decisions and take control of your financial future.

When choosing a financial planner, it's important to find someone who can take a big picture look at your finances and make recommendations in your best interests. Most people think all financial planners are “certified,” but this isn't true. Just about anyone can use the title “financial planner,” but only those who have fulfilled CFP Board's rigorous certification and renewal requirements can display the CFP® certification trademarks.

CFP® professionals complete extensive education and experience requirements and must pass a comprehensive exam to become certified. They are trained to help you develop a holistic strategy to reach your short- and long-term financial goals. CFP® professionals also are held to rigorous ethical standards, including the requirement that they act in the best interest of their client when providing financial planning services. Beginning in October 2019, this requirement will be extended to any time a CFP® professional provides financial advice. Known as the fiduciary standard, this requirement sets a high bar for CFP® professionals and distinguishes CFP® certification from the many other designations in the financial services industry. CFP Board diligently enforces this and



other standards to provide you with confidence in your CFP® professional.

Everyone has a unique financial situation – that's why it's important to find a financial planner who can create a customized plan that works for you. As an organization dedicated to acting in the public interest, CFP Board is pleased to partner with *Kiplinger's Personal Finance* to present this special report on choosing the right financial planner to suit your needs.

Bringing all the pieces of your financial life together is a challenging task, but CFP® professionals are trained to understand the complexities of the changing financial climate and to make recommendations in your best interest. Partnering with a CERTIFIED FINANCIAL PLANNER™ professional provides confidence today and a more secure tomorrow.

KEVIN R. KELLER, CAE
CHIEF EXECUTIVE OFFICER

ABOUT CFP BOARD

CFP Board is a non-profit organization acting in the public interest by fostering professional standards in personal financial planning through its setting and enforcement of the education, examination, experience, ethics and other requirements for CFP® certification. Our mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.

CFP® CERTIFICATION: THE STANDARD OF EXCELLENCE
The CFP® certification marks identify professionals who have met the high standards of competency and ethics established and enforced by CFP Board. CFP Board's Standards of Professional Conduct require CFP® professionals to act in their clients' best interests.

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Mark Solheim

ISO a Financial Adviser

My wife and I live in a 1,000-square-foot house in Washington, D.C. That's no typo. The house is tiny. We've thought about buying a bigger place, but we love our neighbors, the Metro is a 10-minute walk away, and we are across the street from a park.

So a few years ago we started thinking about building an addition. We talked about it ... and talked ... and talked some more. I was in favor of financing it with a fat home-equity loan; the thought of taking on that debt made my wife cringe.

We decided to consult a financial planner to help us sort through our options. We had other reasons for seeking help. We wondered what would happen to our retirement accounts after the bull market skidded to a halt. We were looking for tax-planning strategies. We needed a push to update our wills. And, frankly, we wanted someone to help us budget better and set realistic savings goals for things such as family vacations (and the home renovation).

A complicated search

Frankly, we were a bit overwhelmed by the process of finding the best person for us. The advice industry offers a variety of credentials and fee structures. Some planners' compensation is based on commissions from selling mutual funds and insurance products, some charge a fee based on a percentage of assets, and some charge fixed

fees. Commission-based advice can work fine, but it gets a bad rap because some planners have pushed high-fee products.

My wife and I interviewed three advisers with three different business models. First, we met with an independent money management firm that would invest our money and offer comprehensive planning for an annual fee based on the value of our assets. The next stop was a firm that would draw up a one-time comprehensive plan, based on our responses to a long questionnaire and a series of interviews.

The third time was the charm. We ended up choosing an independent certified financial planner who charges by the hour with no long-term

commitment. We met with her three or four times to track our income and outgo and come up with a budget to help us save for our goals. We put the plan in place and, a year later, we're going back for a checkup—and finalizing the blueprints for our addition.

Helping others

Our experience was one impetus for this special report, *The Right Advice at the Right Price*, by senior editor Sandy Block and contributing editor Lisa Gerstner. The idea is to help everyone navigate the complexities of the search process.

From quick investing check-ups to video, phone and email consultations, many financial services providers are offering no- or low-cost advice. If you primarily want help with investments, will a robo adviser meet your needs? Would a brokerage firm that sells products on commission work for you? (And can you trust their advice to be in your best interests?) Would working with a certified financial planner, considered the gold standard, be a better solution, and will it be affordable?

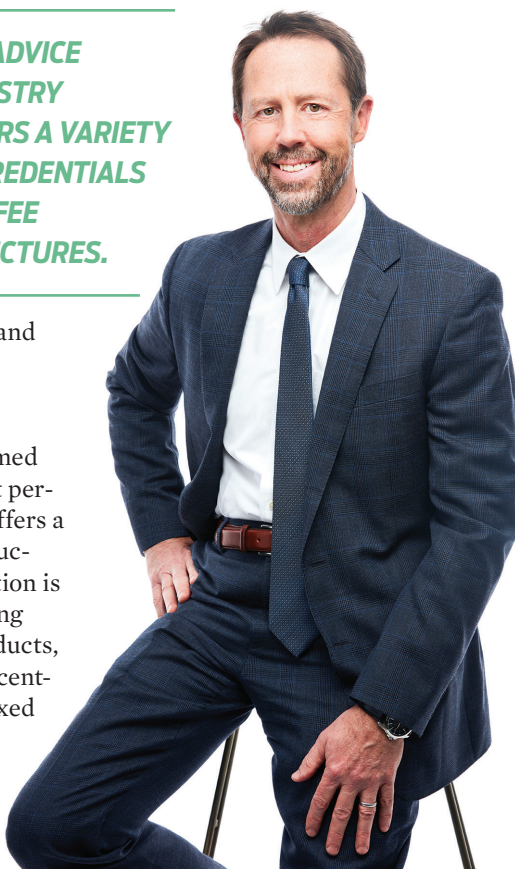
This report provides answers for these questions and more. You'll also find descriptions of two hypothetical clients at different stages of life. These scenarios provide an in-depth illustration of how different advisory options can meet your goals, depending on your level of assets, the extent of the advice you're seeking and whether you are digitally savvy or prefer face-to-face meetings.

We are certain you'll find this information helpful, and we hope that it leads you to find the best fit for you. ■



MARK SOLHEIM
EDITOR, KIPLINGER'S PERSONAL FINANCE

**THE ADVICE
INDUSTRY
OFFERS A VARIETY
OF CREDENTIALS
AND FEE
STRUCTURES.**





MONEY

THE RIGHT ADVICE AT THE RIGHT PRICE

**We took a deep dive
into the financial advice
marketplace to find the
best adviser for you.**

**BY SANDRA BLOCK
and LISA GERSTNER**

THANKS TO TECHNOLOGY AND REGULATORY REFORMS, the financial advice industry is undergoing a tectonic shift. You now have more options if you're seeking advice from a planner who is committed to looking out for your best interests. And if you shop hard enough, you can find that advice for a lower cost. If you don't require a lot of hand-holding, you can get guidance on how to invest your retirement savings for less than the cost of a Broadway show. Need a real live planner to help you manage your student loans or talk you off the ledge every time the market hiccups? You may be able to find one for less than you pay for your monthly cable bill.

You'll still need to put some time into the search because finding the right fit isn't easy, says Michael Kitces, a partner at the Pinnacle Advisory Group. Kitces is also co-founder of XY Planning Network, an organization of financial planners who target millennial and Generation X clients and accept no compensation from selling financial products (see page 6 for more on XY). The financial advice business can make it "painfully difficult to find and select an adviser," he says.



Stephen Elliott, 37, hired a fee-only planner on an hourly basis after doubting whether his previous financial adviser's incentives were aligned with his own. "My adviser was pushing products but couldn't explain why he was pushing them," says Elliott. As he explored his options, one firm told Elliott that he could pay by the hour—but he got the impression that the firm focused primarily on wealthier clients, charging many of them a percentage of assets under management. Ultimately, he found Lisa Weil, the principal and owner of Clarity Northwest Wealth Management, in Seattle. Weil is also a member of the Garrett Planning Network, whose advisers charge by the hour and don't require a long-term commitment. At a rate of \$200 an hour, she spent 16 hours last year creating a financial plan for Elliott and his family, for a total of \$3,200. If Elliott wants ongoing guidance, he can continue working with Weil and pay by the hour.

FINDING THE RIGHT FIT

Just looking for a check-up to make sure you're on the right track? You may be able to get a free consultation from your financial services provider. Schwab, for example, offers clients one-time planning consultations on a range of topics, including overall financial planning, retirement planning, college savings and debt analysis. There is no minimum investment required for this service.

Financial services firms have also introduced a host of offerings that combine portfolios with in-house advisers—but you’ll never meet the adviser face-to-face. For example, for an annual fee of 0.30% of assets, Vanguard’s Personal Advisor Services offers unlimited help, via phone, video or e-mail, from its stable of certified financial planners (for an explanation of credentials, see the box at right). The minimum investment is \$50,000. When developing a customized portfolio, the advisers will include non-Vanguard holdings, such as stock you inherited, and they will provide advice on all aspects of your financial life.

If you’re digitally savvy and primarily want help with investments, robo advisers such as Betterment and Wealthfront will put together a portfolio of low-cost funds, based on your time horizon and risk tolerance, for about 0.25% of the amount invested.

Suppose you want a dedicated adviser you can call when you experience a major life change or you need to be talked out of investing your retirement savings in bitcoin. One option for people with deep pockets is a money management firm that manages your portfolio. You may need \$1 million in investable assets, and you’ll typically pay an annual fee of at least 1% of assets under management. A money manager may also include free financial planning.

Another option is a brokerage firm that sells products on commission. Ameriprise Financial, with 10,000 advisers across the U.S., has no minimum investment requirement for brokerage accounts, but clients who purchase mutual funds offered by Ameriprise pay a front-end sales charge of up to 5.75%. Ameriprise advisers are also compensated for selling 529 college-savings plans, variable annuities and other products. Edward Jones, with more than 15,000 advisers around the country, also charges commissions on its brokerage accounts, and many of its funds also carry up to a 5.75% front-end load.

Where We Shopped

The Range of Advisers

Financial advisers come with a wide array of designations, and some play multiple roles. These are the advisers and services we shopped for three hypothetical clients.

A certified financial planner (CFP) may address a range of planning needs, such as budgeting; saving for retirement and other goals; estate and tax planning; and allocating or managing investments. CFPs may be paid by the hour, by the project, on a subscription or retainer basis, as a percentage of investment assets under management, or some combination. CFPs must act as fiduciaries, putting their clients’ best interests above their own. Among other requirements, a CFP must pass an exam on personal financial planning and have 4,000 hours of apprenticeship with a CFP or 6,000 hours of professional experience.

In the realm of investment advice, a registered investment adviser (RIA) is registered with the Securities and Exchange Commission or state securities regulators, has passed examinations, and must act as a fiduciary. Such advisers, also called money managers, often charge a percentage of the assets they manage for you.

A broker-dealer sells securities, such as stocks and mutual funds. Brokers typically earn commissions on investment transactions. Larger brokerage firms often have an advice division, in which representatives may act as brokers, RIAs and planners.

We also took a look at robo advisers, which rely on computer algorithms to formulate and manage a portfolio based on your financial situation and goals. Robos typically cost less than traditional money managers. Some robo advisers offer hybrid services, incorporating, say, phone access to an investment adviser or CFP to answer questions.

A major drawback of this type of arrangement is that the adviser is rewarded for selling investments that generate the highest commissions and fees, even if they’re not the best choice for you. The Securities and Exchange Commission recently charged Ameriprise with selling retirement-account customers high-cost mutual fund share classes when less-expensive share classes were available. In a settlement with the SEC, Ameriprise refunded payments, plus interest, to the affected customers and switched them to the lowest-cost share class for which they were eligible. Concern about potential conflicts of interest, particularly among advisers who receive commissions, was the impetus for the Department of Labor’s fiduciary rule (see the box on page 11).

CONFLICT-FREE ADVICE

You can avoid conflicts by working with a certified financial planner. CFPs must put your interests first, and they may charge by the hour or base fees on a percentage of your assets. In the past, these planners were often unaffordable for people who didn’t have a lot of money to invest, but that’s changing, too. For example, advisers with the Garrett Planning Network (www.garrettplanningnetwork.com) typically charge from \$180 to \$300 an hour. Some regions of the country have no Garrett planners, but interest among advisers is growing. “We’re seeing a huge escalation in new members this year,” says Sheryl Garrett, founder of the network. “The public is pushing the industry in the right way.”

Similarly, XY Planning Network (www.xyplanningnetwork.com), founded by Kitces and fellow CFP Alan Moore, focuses on providing fee-only advice to Generation X and Y clients. There are no minimums; clients have the option of paying a monthly fee, ranging from about \$75 to \$200.

Other planners are looking for new ways to structure their fees. Jonathan McQuade, a fee-only CFP in Austin, Texas, charges separately for financial

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planning and investment management. For planning, he charges a fixed fee that ranges from \$150 to \$500 a month. For investment management, he charges 0.75% of assets. McQuade says his system emphasizes the value of overall financial planning, which he says is often treated as an afterthought to portfolio management.

Some fee-only advisers base their fees on clients' net worth rather than the amount of money they have invested. Justin Harvey, a CFP and president of Quantifi Planning, in Philadelphia, charges an annual fee of 1% of his clients' income and 0.5% of their net worth, which covers both investment management and financial planning. He says the model allows him to work with clients—many of whom are physicians—who have high earnings but not a lot of savings. "I can get fairly compensated, and they can get the nuanced, detail-oriented planning help that they need," he says. Look for a fee-only planner at the website of the National Association of Personal Financial Advisors, www.napfa.org.

As hybrid financial services proliferate, advisers who fail to offer comprehensive financial advice at a competitive price risk losing business. After working with a traditional adviser for more than a decade, Ken Chin-Purcell, 57, decided to move his money to Personal Capital, a hybrid service that combines digital financial tools with human advisers. Personal Capital matches investors with one of about a dozen portfolio strategies, which may include a mix of individual U.S. stocks plus exchange-traded funds for fixed-income and alternative investments. Chin-Purcell pays Personal Capital less than 1% of assets managed, compared with 1.3% for his previous adviser, and he has access to a dedicated CFP. They talk on the phone every two weeks or so.

To help you decide what kind of financial advice is best for you, we've come up with options for two hypothetical clients at two different stages of life.



SCENARIO 1

SINGLE AND SAVING

A single, 34-year-old woman (let's call her Kelly) has \$100,000 in her 401(k) plan. She just received a \$50,000 inheritance from her grandmother. Her goals include budgeting, saving for retirement, paying off student loans and building an emergency fund.

At this stage, a robo adviser with a low minimum asset requirement may be sufficient. For extra help with broader planning, Kelly could consult with a financial planner who charges a flat fee or by the hour.

Robo adviser. Betterment, which requires no minimum account balance and charges a low annual fee of 0.25% of assets managed in its Digital plan, could be a great choice for any portion of the inheritance to be invested in taxable accounts or in a traditional or Roth IRA. Based on clients' input about their financial situation and

goals, Betterment designs a portfolio of inexpensive exchange-traded funds. The service includes tax-efficient investing strategies and automatic rebalancing, plus access to advisers who can answer broad financial questions through Betterment's mobile app. With a \$100,000 minimum, you can use the Premium service, which charges a 0.4% annual fee and includes unlimited access to CFPs via phone, e-mail or Betterment's mobile app.

Another option is Wealthfront, which offers taxable brokerage accounts, traditional and Roth IRAs, and 529 college-savings accounts,

invested in low-cost index funds. Like Betterment, Wealthfront considers your financial situation and goals to formulate a portfolio and includes automatic rebalancing and tax optimization. Wealthfront requires a \$500 minimum balance, and it charges 0.25% of assets managed.

401(k) help. Depending on where her 401(k) is invested, Kelly may be able to get a free checkup. With employers that offer 401(k)s from Vanguard and elect to include the free Personal Online Advisor service, for example, plan participants can take advantage of custom recommendations on contributions, asset allocation and investments. Plus, clients can get analysis of their entire investment portfolio, including how other income sources, such as a pension or Social Security income, play into their overall retirement plan. Kelly could enter information about her inheritance to get advice on how to handle it.

Employers can also opt to include Vanguard's Managed Account Program, which takes the extra step of managing your 401(k) portfolio, including regular rebalancing and quarterly progress reports. The fee is tiered, starting at 0.4% annually for the first \$100,000 of assets and dropping to 0.1% for the portion of the balance higher than \$500,000. Both Personal Online Advisor and the Managed Account Program are powered by Financial Engines, which also has relationships with Fidelity and T. Rowe Price, as well as many Fortune 500 companies that include its advisory services in their employee benefits packages.

Fee-only financial planner. A certified financial planner can cover all the bases, helping Kelly manage her cash flow and decide what to do with her inheritance. Because she has student loans and still needs to build an emergency fund, for example, a planner can help her weigh how best to allocate her extra cash. A planner can also

alert her to any other needs; as a single person relying on only her own income and without large assets to fall back on, she may want to have disability insurance, for example. A planner may review her 401(k) allocation and advise whether and how she should invest in an IRA or brokerage account.

A one-time consultation with a planner who charges by the hour or with a flat fee may be enough to set Kelly on course; she could search for a CFP through the Garrett Planning Network, whose planners require no asset minimums for hourly services. Or she could turn to the XY Planning Network, whose planners require no

asset minimums and include the option of a monthly subscription fee (many also offer hourly options). XY planners may offer a basic review and initial plan for as little as \$500 to \$1,000.

XY planners will also meet with clients over the phone or through a video chat. The virtual option could be especially beneficial for people who live in remote areas or who want a planner who fills a certain niche. For example, Jane Yoo, a fee-only CFP and XY Planning Network member in Oakland, Calif., focuses on high-earning professional women who don't yet meet big portfolio minimums.

KipTip

How to Vet an Adviser

Interview a few advisers before you settle on one. Having conversations with the advisers will also give you a feel for how your personalities mesh. Ask questions, and check out their credentials and disciplinary history, too.

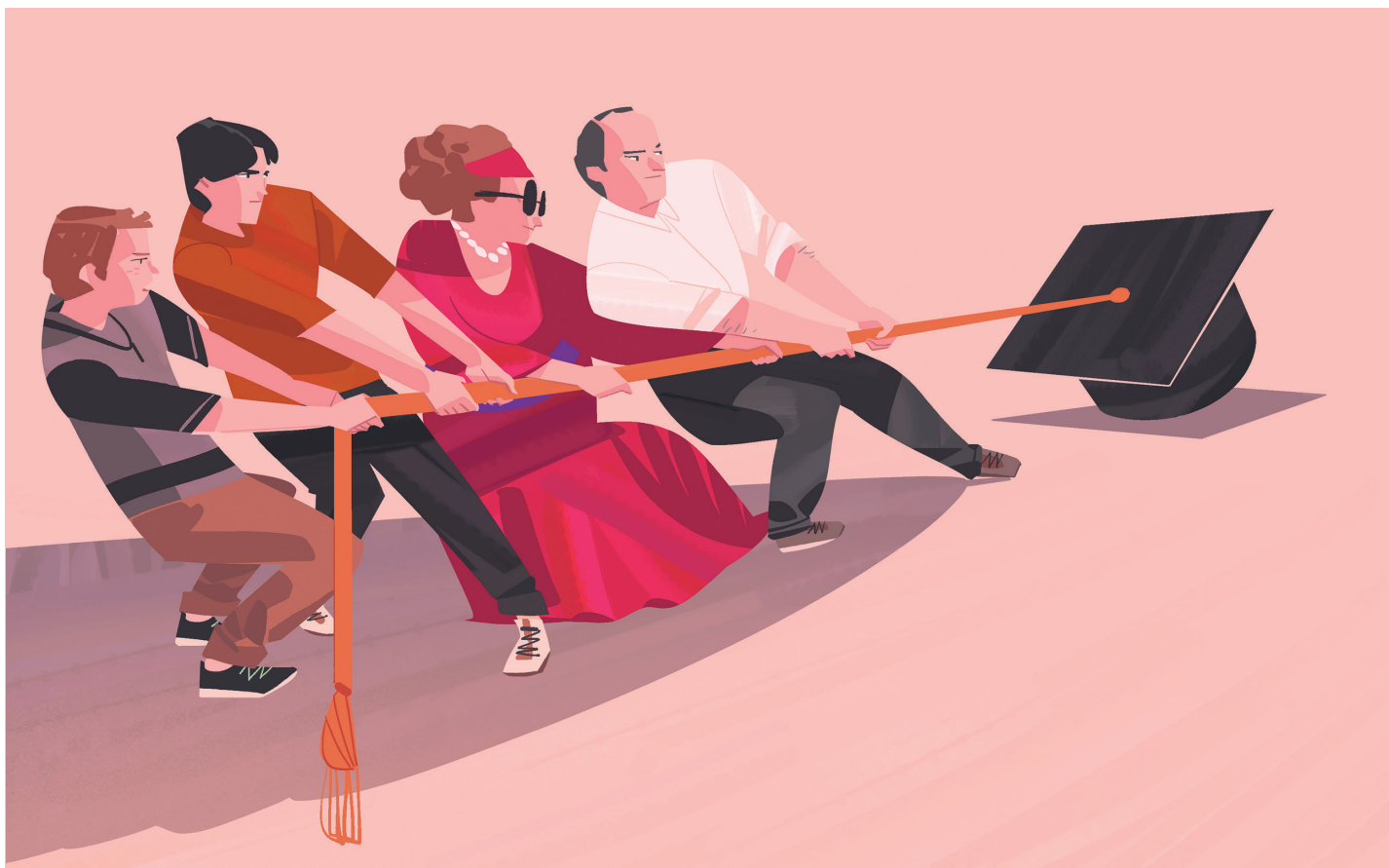
The interview. Make sure you understand the basics. What are the adviser's certifications, and what services does she offer? Is she a fiduciary? Find out more about her specialties. Does she focus on areas where you need help (say, estate planning and retirement-account withdrawal strategies), and does she work with other clients like you? What's her overall philosophy on financial planning and investing? Also ask how many years she has been in practice.

Dig into the numbers, too. What is the adviser's minimum investable asset requirement? How will he charge you—as a percentage of assets under management, by the hour, or some other model? Get an estimate of how much you'll pay for advisory services, and ask about fees on underlying investment holdings if he manages your portfolio. Find out whether the adviser is paid commissions—and if so, on what types of products.

Background check. At www.letsmakeaplan.org, you can verify a planner's certification as a CFP (click on "Verify a CFP Professional's Status"). You'll also see any information on the planner's disciplinary history with the CFP Board and on bankruptcy filings in the past 10 years.

To vet a registered investment adviser, visit the database at www.investor.gov. You can search an individual's name and click on "Detailed Report" to see information on qualifications, employment history, disciplinary actions by regulators, criminal convictions and other details. You can also search a firm's name to view its Form ADV and Part 2 brochures, which have information on the types of business the firm conducts, its clientele, disciplinary actions, fee schedules, conflicts of interest and other items.

The Investor.gov database also lists whether an adviser or firm is registered as a broker. For more on a broker, visit <https://brokercheck.finra.org>, where you can search an individual's or firm's name to get such details as years of experience, licensing, exams passed and regulatory actions.



SCENARIO 2

THE TUG OF COMPETING PRIORITIES

The Petersons are both 50, with two boys: one a junior in high school and one a freshman in college. They have \$500,000 in 401(k) and taxable investment accounts. Their goals include saving and paying for college and saving for retirement. They would also like to pay off several thousands of dollars in credit card debt.

As they send their kids through college and save and plan in earnest for retirement, the Petersons would benefit from more-comprehensive services. Depending on how much hand-holding and in-person consultation they want, their best options range from a hybrid robo adviser that incorporates advice from a human to a certified financial planner or full-service brokerage firm.

Fee-only financial planner. To get a broad financial plan and form a one-on-one relationship with an adviser, the couple should look for a CFP who

has expertise in saving and investing strategies for retirement and college, estate planning, and ensuring appropriate insurance coverage.

Bobbie Munroe, a fee-only CFP near Tallahassee, Fla., says she would start the couple with an hourly planning engagement (\$250 an hour for five to six hours) to create a road map, which may include funding goals such as health care and travel in retirement, balancing retirement savings with paying for college, reviewing their investments for appropriate allocation and tax management, and assessing their need for life, disability and long-

term-care insurance. If they wanted to extend the relationship with Munroe, they could continue on an hourly basis or for a yearly retainer of about \$3,000 to \$3,500. Other planners may offer a free (though likely less detailed) initial consultation followed by ongoing advice charged on retainer or as a percentage of assets under management.

A planner may also refer the couple to other specialists, as needed—for example, a lawyer to draft a will or a certified public accountant (CPA) to prepare a tax return and offer specialized tax-planning strategies. CPAs who also have the personal financial

specialist (PFS) credential have passed a test on broader financial planning and may offer comprehensive services.

Broker or investment adviser. The Petersons may have enough investable assets to be eligible to work with a money manager at a brokerage firm and get advisory services. With at least \$250,000 in investable assets, for example, the couple would qualify for the services of Merrill Lynch Wealth Management, which offers a one-on-one relationship with an adviser whom clients meet face-to-face. Adviser fees with the Merrill Lynch service vary, but they are usually based on assets under management—typically between 1% and 2%. (Clients with at least \$1 million will have an easier time finding bank wealth managers and registered investment adviser firms that will work with them, and they usually pay a lower percentage of assets; see scenario 3.)

Representatives at a full-service brokerage may be both brokers who sell financial products on commission and registered investment advisers. Keep in mind that when acting as a broker, a representative generally must meet only a suitability standard rather than the fiduciary standard, meaning that she must believe that the recommendation is suitable for you (but not necessarily in your best interest). For more on the fiduciary standard, see the box at right.

Hybrid robo adviser. If the couple want investment-centric advice and don't mind working with an adviser (or group of advisers) remotely, a service that combines automated portfolio assessment and rebalancing with access to a human adviser may provide enough assistance at a lower cost. For an asset level between \$50,000 and \$500,000, Vanguard Personal Advisor Services (0.3% annual fee for assets of up to \$5 million) provides an advisory team, which may consist of CFPs or advisers who are working toward becoming CFPs.

Certain types of accounts, including 401(k), 403(b), 529 and UGMA/UTMA accounts, can't be managed under the service and don't count toward the \$50,000 asset minimum, even if they're held with Vanguard (but can be considered in your overall plan). The adviser relationship centers around the investment portfolio, but planners can also help with college-savings strategies, estate planning, and other financial-planning tasks.

For an annual fee of 0.28% and with a \$25,000 minimum investment, Schwab Intelligent Advisory offers online planning tools and access to CFPs—but you may not talk to the same planner every time. After you fill out information about your finances and goals through an online tool, a planner will do an initial consultation to discuss your situation and create a financial plan. Planners are available thereafter for unlimited consultation.

The Fiduciary Rule

Looking Out for Your Best Interest

The Department of Labor's fiduciary rule sounds straightforward enough: It requires financial professionals who give advice about retirement accounts to put their clients' interests ahead of their own. But critics of the rule say it would make it more difficult for investors who don't have a lot of money to get advice. The Trump administration has delayed enforcement of key provisions of the Obama-era rule until mid 2019, and a U.S. circuit court recently ruled that the Labor Department doesn't have authority to enforce it. The issue is likely to end up in the Supreme Court.

The rule was designed to deter brokers from encouraging investors to roll their 401(k) plans and other employer-based plans into retirement accounts stuffed with high-cost investments. Brokers adhere to a less stringent standard than the fiduciary rule. Investments they recommend must be "suitable," given a client's age and risk tolerance, but they don't have to be the lowest-cost options.

Some states are enforcing their own version of the fiduciary rule, and the Securities and Exchange Commission is considering a fiduciary rule that would apply to all brokerage accounts, not just retirement plans. Meanwhile, the proposals may have already dampened sales of some high-fee products in retirement accounts. Overall sales of annuities within IRAs dropped 13% in 2017, according to the LIMRA Secure Retirement Institute. Sales of variable annuities—which typically have higher fees than other types of annuities—within IRAs fell 16%.

There are still plenty of people peddling pricey products along with their financial advice. They often sweeten the deal by providing a free lunch or dinner, complete with colorful PowerPoint presentations. Mary and Len Bach of Murrysville, Pa., have enjoyed more than 30 free meals as volunteer consumer advocates for AARP, and they often agree to schedule a follow-up meeting with the adviser who gives the presentation.

Len, 76, says the investments they offer are usually legal, but they typically come with high commissions. Worse, the advisers rarely spend time determining whether the products they're selling are appropriate for a potential client's individual circumstances, he says. The Bachs have even seen advisers try to sell annuities with a 12-year holding period to people in their nineties. On the plus side, the food is usually pretty good. "They wouldn't give you a bad meal and try to sell you something," Len says.

You can protect yourself by making sure that any planner you hire is a registered investment adviser or certified financial planner. RIAs, who are licensed to give investment advice, are required to act in their clients' best interests. Likewise, the Certified Financial Planner Board of Standards requires all CFPs who provide financial-planning services to act in their clients' best interests, and that's not limited to retirement accounts.



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