

10 CFP Questions

1. WHAT EXPERIENCE DO YOU HAVE?

Financial Life Advisors (FLA) has been in business as a Registered Investment Adviser since 2003. In 2017 Cross Financial Services merged with Financial Life Advisors. Cross Financial Services had been in continual operations since 1993.

KIRK W. FRANCIS, CFP[®], AIF[®]

- CERTIFIED FINANCIAL PLANNER[™] Professional
- Over 35 years of experience in investments, retirement plans, and insurance
- Chairman of Financial Planning Association's National Committee on Tax and Retirement
- Contributing Author to Prudent Practices for Fiduciary Advisers, FPA press 2007

BENJAMIN D. GURWITZ, CFP[®]

- CERTIFIED FINANCIAL PLANNER[™] Professional
- Over 15 years of experience in investments, insurance, and retirement plans
- Chairman (2015) Financial Planning Association of San Antonio & South Texas
- Board of Governors (2012-2015) for the San Antonio Estate Planners Council

KIMBERLY A. NOURIE, CPA, CFP[®], RICP[®]

- CERTIFIED FINANCIAL PLANNER[™] Professional
- Over 18 years of experience in investments, insurance, and retirement plans
- Board of Directors (2008-2010) Financial Planning Association of San Antonio & South Texas
- Board of Directors (2014-2016) San Antonio CPA Society

2. WHAT ARE YOUR QUALIFICATIONS?

Kirk holds the following designations:

- CERTIFIED FINANCIAL PLANNER[™]
- Accredited Investment Fiduciary[®]

Ben holds the following designations:

- CERTIFIED FINANCIAL PLANNER[™]

Kim holds the following designations:

- CERTIFIED FINANCIAL PLANNER[™]
- Certified Public Accountant
- Retirement Income Certified Professional[®]

See more information about these designations at the end of this document.

3. WHAT SERVICES DO YOU OFFER?

We help clients navigate the complex landscape of personal finance. We assist with investment selection & management, risk mitigation through insurance & entity structure, income & estate tax planning and retirement planning and projections.

We specialize in the integration of tax and investment planning. Our investment strategy revolves around low cost index investing with tax efficient asset allocation. We take this planning a step further by preparing 20-year tax projections, maximizing the tax benefits of Roth conversions, Social Security and retirement account required distributions to minimize the tax burden over many years.

We believe reducing investment and tax costs adds far more value than pursuit of the “next great thing.” Saving money on transactions, investment management costs and taxes is measurable, significant and attainable. Reaching for above average returns is not.

4. WHAT IS YOUR APPROACH TO FINANCIAL PLANNING?

We believe financial planning is a holistic and ongoing process. We like to begin all client relationships with a comprehensive financial plan. Going through a complete financial inventory and planning for the future brings everyone onto the same page. If one area is inconsistent with your goals, we identify the conflict and walk with you to make sure all areas work together towards your personal goals. We allow your situation and financial plan to lead us to the remedy. Financial products are the last aspect we address in your plan. Our firm is Fee-Only - No Commissions, PERIOD!

We use the 6 steps of Financial Planning prescribed by the CFP® Board.

1. Establish the relationship.
2. Gather your data and develop your financial goals
3. Analyze and evaluate your financial status
4. Develop recommendations
5. Implement recommendations
6. Monitor your progress against the financial goals you established

5. WHAT TYPES OF CLIENTS DO YOU TYPICALLY WORK WITH?

Our team typically works with individuals, families and business owners who are interested and motivated in pursuing their goals and protecting their financial future. Our clients recognize they want help with formally establishing their goals and then allowing us to analyze the strategies and actions needed to best achieve those goals. Often clients utilize us on an ongoing basis to implement, monitor and readjust as life and circumstance change.

Typically, many of our new clients have a pain-point that brings them to us – e.g. retirement, investment or tax issues. Our goal first and foremost is to solve the problem that brought you in to us.

See question 8 for typical fees.

6. WILL YOU BE THE ONLY PERSON WORKING WITH ME?

We utilize a team approach to make sure there is redundancy and consistency for clients. We have administrative staff, para-planners and CERTIFIED FINANCIAL PLANNER™ Professionals working together.

- Kirk W. Francis, CFP®
- Ben Gurwitz, CFP®
- Kim Nourie, CFP®

7. HOW WILL I PAY FOR YOUR SERVICES?

FLA offers its services on a Fee-Only basis. This means we only receive compensation directly from our clients and always send an invoice of exactly what we are being paid. Our fees are structured as hourly and/or fixed fees, as well as fees based upon assets under management. It depends on which services you utilize and your particular situation. In all cases you will know your exact fee schedule in advance of any engagement.

8. HOW MUCH DO YOU TYPICALLY CHARGE?

For standalone comprehensive financial plans, the cost is generally from \$2,000 to \$8,000 depending on time and complexity. If you subsequently hire us for your asset management, we offset 50% of the financial planning fee against our ongoing management fees. Business succession planning fees range from \$12,000 to \$45,000.

Hourly rates for team members vary from \$100 - \$400 depending on credentials and experience.

For ongoing asset management and financial planning, we have a \$6,250 minimum annual fee and we aggregate all accounts in one household for billing purposes. For this reason, our fee schedule typically works best for assets under management of at least \$500,000.

Portfolio Value	Annually
First \$500,000	1.25%
Next \$500,000	0.90%
Next \$1,000,000	0.65%
Next \$3,000,000	0.50%
Remaining Assets above \$5,000,000	0.30%

We also offer an investments-only service which can be paired with hourly planning fees. This service is designed for clients who do not require as much tax sensitivity or planning. This fee schedule typically works best for assets under management of at least \$150,000.

Portfolio Value	Annually
First \$500,000	0.65%
Next \$500,000	0.60%
Next \$1,000,000	0.50%
Next \$3,000,000	0.45%
Remaining Assets above \$5,000,000	0.40%

9. DO OTHERS STAND TO GAIN FROM THE FINANCIAL ADVICE YOU GIVE ME?

Any other professional with whom you do business based on our recommendations will benefit. For example, if Disability Income Insurance is important for you and your family in the event you were disabled and unable to work, a recommendation for obtaining insurance could benefit the insurance agent who sells you a policy. Our firm does not pay for referrals, give payment for referrals, nor accept payment for referrals to others. Our referrals are based on who we think will best serve your needs.

We do recommend the use of TD Ameritrade Institutional for discount brokerage services. We do not participate in any of the commissions from trading activities we direct there for clients, but TD Ameritrade receives a benefit. They provide us with technology and investment research at no cost as a Registered Investment Adviser utilizing their platform.

10. HAVE YOU EVER BEEN PUBLICLY DISCIPLINED FOR ANY UNLAWFUL OR UNETHICAL ACTIONS IN YOUR PROFESSIONAL CAREER?

No. None of our Investment Advisor Representatives have any disciplinary history. You can verify this information with the following bodies.

- [Certified Financial Planner Board of Standards, Inc.](#)
 - 800-487-1497 • www.CFP.net/search
- [Financial Industry Regulatory Authority](#)
 - 800-289-9999 • www.finra.org
- [Securities and Exchange Commission](#)
 - 800-732-0330 • www.sec.gov

CERTIFIED FINANCIAL PLANNERTM, CFP[®] and federally registered CFP (with a flame design) marks (collectively, the “CFP[®] marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (CFP Board). The CFP[®] certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP[®] certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients

To attain the right to use the CFP[®] marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined are necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include, retirement planning, employee benefits planning, investment planning, income tax planning, insurance planning and risk management, and estate planning;
- Examination – Pass the comprehensive CFP[®] Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP[®] professionals.

Individuals who become certified must complete ongoing education and ethics requirements to maintain the right to continue to use the CFP[®] marks.

The Accredited Investment Fiduciary[®] (AIF[®]) designation represents a thorough knowledge of and ability to apply the prudent fiduciary Practices. AIF[®] designees have a reputation in the industry for the ability to implement a prudent process into their own investment practices as well as being able to assist others in implementing proper policies and procedures. (AIF[®]) Training is the best way for investment fiduciaries to absorb the Prudent Practices, their legal underpinnings and how to apply them within existing fiduciary policies and procedures. Through the AIF program, participants learn to: articulate the basis for, and benefits of, fiduciary standards of excellence; identify when an

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individual or organization may be deemed to have fiduciary status; identify the legal standards that require fiduciaries to prudently manage investment decisions; apply the practices that define a prudent investment process for Investment Stewards and Advisors and recognize the Prudent Practices for and Investment Managers. A proctored final exam is required as well as an adherence to the ethical standards and continuing education to maintain the designation.

<http://www.fi360.com/main/about.jsp>

CERTIFIED PUBLIC ACCOUNTANT (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for certification as a CPA. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. The mission of the Texas State Board of Public Accountancy is to protect the public by ensuring that persons issued certificates as certified public accountants possess the necessary education, skills, and capabilities and that they perform competently in the profession of public accountancy.

To attain the title of CPA in Texas, an individual must satisfactorily fulfill requirements for exam eligibility, passing the exam, minimum of one year's work experience, 4-hour ethic course every other year along with 120 hours of continuing professional education every 3 years.

The Public Accountancy Act ("Act"), Chapter 901 of the Occupations Code, authorizes the Texas State Board of Public Accountancy ("Board") to investigate and prosecute allegations of professional misconduct against Certified Public Accountants ("CPAs") from any source, including the public and other CPAs.

Retirement Income Certified Professional[®] (RICP[®]) designation equips advisors with the knowledge to effectively manage the transition from asset accumulation during a client's working years to asset decumulation in retirement. RICP[®] enables the advisor to demonstrate tremendous value by delivering smart strategies for creating secure, sustainable income for a client's retirement.

To receive the RICP[®] designation, you must successfully:

- Complete three courses:
 - Retirement Income Process, Strategies and Solutions
 - Sources of Retirement Income
 - Managing the Retirement Income Plan
- Meet experience requirement of three years of full-time business experience related to the subject area of the designation.
- Agree to comply with The American College Code of Ethics and Procedures.
- Meet Professional Recertification Requirements which builds on the tradition of the long-standing Professional Achievement in Continuing Education (PACE).

To learn more about the RICP[®], go to www.theamericancollege.edu.