

FPA Questions to ask your Financial Planner

Designations & Licenses

What licenses do you hold?

- **Jim Oliver, CPA/PFS, CFP®**
 - Certified Public Accountant (Texas# 18713)
 - Investment Advisor Representative (CRD# 4180382)
 - Texas General Lines Agent (#995450)
- **Ben Gurwitz, CFP®**
 - Investment Advisor Representative (CRD# 4702402)
 - Texas Risk Manager (#1518595)
 - Texas Life & Health Counselor (#1393366)
 - Texas General Lines Agent (#1189425)

Are you personally licensed or registered as an investment adviser with the:

Yes, Financial Life Advisors (FLA) and its Investment Advisor Representatives (IARs) are registered with the Texas State Securities Board.

Is your firm licensed or registered as an investment adviser with the:

Yes, Financial Life Advisors (FLA) and its Investment Advisor Representatives (IARs) are registered with the Texas State Securities Board.

Will you provide me with your disclosure document Form ADV Part II or its state equivalent?

Yes, we provide the ADV Part II, privacy policy and supplements for all IARs to each client before or at the beginning of the engagement. Our ADV can be [downloaded from our website](#) or from the [SEC](#).

Will you provide me with a written disclosure detailing any disciplinary history for you or your firm?

Yes. This is included in our Form ADV Part II. 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

Education

What are your educational qualifications?

- Jim Oliver: Baylor University, 1976, BBA, Accounting, Summa Cum Laude
- Ben Gurwitz: Trinity University, 2002, BS, Business Administration
- Angel Melgosa: University of Texas Pan American, 2009, BBA, Finance
Texas Tech University, 2011, MS, Personal Financial Planning

What financial planning designation(s) or certification(s) do you hold?

- Jim : Certified Financial Planner™ , Certified Public Accountant & Personal Financial Specialist
- Ben: Certified Financial Planner™
- Angel: Certified Financial Planner™

What financial planning continuing education requirements do you fulfill?

- The CFP® Board of Standards requires at least 30 Hours every 2 years. Through participation in the Financial Planning Association (Jim & Ben), Estate Planner's Council (Jim & Ben) and Texas Society of Certified Public Accountants (Jim), this minimum is generally exceeded.

Experience

Do you have experience in providing advice on the following topics? If yes, indicate the number of years.

Jim

- Retirement Planning (30+ yrs)
- Investment Planning (10+ yrs)
- Tax Planning (35+ yrs)
- Estate Planning (25+ yrs)
- Insurance Planning (10+ yrs)
- Comprehensive Planning (7 yrs)
- Education Planning (10+ yrs)
- Business Planning (35+ yrs)

Ben

- Retirement Planning (10 yrs)
- Investment Planning (10+ yrs)
- Tax Planning (7 yrs)
- Estate Planning (7 yrs)
- Insurance Planning (10+ yrs)
- Comprehensive Planning (7 years)
- Education Planning (7 yrs)
- Business Planning (0 yrs)

What are your areas of specialization?

We excel in comprehensive financial planning with a specific concentration on tax efficient investing strategies. We feel strongly that to be a good advisor, we need to know all the details of your financial life including you future hopes and dreams. With a framework for where you want to go and where you are now we can begin to identify the best ways to get there.

Since FLA grew out of a CPA practice, we have an extraordinary emphasis on taxation and tax strategy, for both income and estate/gift tax matters. By combining life goals with tax efficient investing we feel you can get the best possible after-tax return and thus be able to take less risk in investing or have more to spend.

Here are some examples of strategies we use to maximize tax efficiency:

- Asset allocation across various account types
- Low cost, low turnover investments
- Roth conversions & recharacterizations
- Retirement plan maximization
- College savings accounts
- Estate tax minimization strategies
- Social Security claiming strategy
- Required Minimum Distribution (RMD) planning

What qualifies you in this field?

Over 45 years of combined experience in assisting individuals with their investment, tax and insurance needs.

Our advisors hold or are pursuing what is regarded as the highest designation in the financial planning industry, the Certified Financial Planner™ certification.

How long have you been offering financial planning advice to clients?

FLA has done so formally, 7 years. Informally, through ad-hoc projects Jim has been an advisor for 30+ years.

How many clients do you currently have?

- Approximately 65 households.

Briefly describe your work history.

Jim Oliver

Recent Business Background:

- Financial Life Advisors, Founder & Chief Executive Officer, 9/2003 – Present
- Jim Oliver & Associates, P.C., a CPA firm, Founder & President, 11/1981 – Present

Ben Gurwitz

Recent Business Background:

- Financial Life Advisors, Financial Planner & Chief Compliance Officer, 9/2008 – Present
- TCG Consulting, Financial & Benefits Analyst, 1/2006 – 2/2008
- The Paragon Group, Insurance and Investment Sales, 7/2002 – 12/2005

Fees & Compensation

How are you paid for your services?

- Our clients pay fixed and/or hourly fees for financial planning, but our fees primarily come from a percentage fee of the assets managed by FLA.
- FLA is Fee-Only. All our fees are paid directly by our clients and no commissions are ever collected.
- FLA team members are paid by salary and bonus.

What do you typically charge?

Hourly rate \$100-400 depending on team member

Flat fee (range) \$2,000 to \$8,000 depending on defined engagement needs

For asset management, we have a \$500,000 minimum and we aggregate all accounts in one household for billing purposes.

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%

Do you have a business affiliation with any company whose products or services you are recommending?

Yes, FLA shares common ownership with Jim Oliver & Associates, P.C. a CPA firm. Many of our clients utilize both firms. This is not a requirement, but we feel we can serve clients better when we handle their tax preparation along with asset management and financial planning in-house.

Is any of your compensation based on selling products?

No, unless you consider our advice a product.

Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you?

We do not pay or accept referral fees. Our referrals are based on our belief that another professional will serve you better or in a capacity we are not able to. From time to time we receive referrals from other professionals for this same reason.

Is the account that you are offering an "advisory account," or is it a "brokerage account" exempt from investment adviser registration?

It is a discretionary advisory account. FLA acts as a fiduciary at all times and **NO** employees of FLA are Registered Representatives of a Broker/Dealer.

If it's a brokerage account, are you required under law to act as a fiduciary by always placing my interests first?

As a Texas Registered Investment Advisor we are required to act as fiduciaries at ALL TIMES.

Regarding any brokerage account that I may open, what are the potential conflicts of interest that you have when recommending certain products for sale to me, and how will you disclose these to me prior to purchase, including any special cash payments or incentives that you receive?

FLA generally recommends that clients utilize the brokerage and clearing services of TD Ameritrade Institutional (TD). TD offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. FLA receives some benefits from TD through its participation in the program such as free research, discounted services of Affinity Services Providers and use of TD's technology.

At no time does FLA receive any cash payments in connection for placing business with TD.
We provide more detail on this relationship in our disclosure brochure or upon request.

Are you an owner of, or connected with, any other company whose services or products I will use?

Yes, FLA shares common ownership with Jim Oliver & Associates, P.C. a CPA firm. Many of our clients utilize both firms. This is not a requirement, but we feel we can serve clients better when we handle their tax preparation along with asset management and financial planning in-house.

Do you provide a written client engagement agreement?

Yes

How might you address my particular needs?

FLA maintains an ongoing relationship with our clients. Because of our constant communication and relationships, our written financial plans and recommendations do not follow a traditional format. They are generally not a singular written plan, but a guided process. We advise clients on a proactive and ongoing basis depending on their personal need within the confines of regulatory, economic, and market changes.

How often will my plan be updated?

At least annually, but can be updated as often as needed when life changes dictate it.

Are you affiliated with any professional associations?

Yes.

Jim Oliver CPA/PFS, CFP[®] & Ben Gurwitz, CFP[®] are active in the Financial Planning Association of San Antonio & South Texas (FPASA) and the San Antonio Estate Planners Council (SAEPC).

Ben has served on the FPASA Board since 2012 and is the Chairman for 2015. Ben also sits on the Board of Governors for SAEPC (2012-2015).

Jim is on the Executive Board for the Texas Society of CPAs (2010-2015), is an AICPA Council Member (2015-2018), and a former President of the San Antonio CPA Society.

This firm is not a CPA firm.