

The Newsletter of FPA of Greater Kansas City

News & Views

January 2020



IN THIS ISSUE:

Message from the President Mark Albright	3
2020 Board of Directors	4
January Chapter Meeting Highlights	5
Scholarship Winners	5
Letter from FPA President Martin Seay	6
A Word from Our Platinum Partner	7-11
March Chapter Meeting	12
Chapter Receives FPA Outstanding Achievement Awards	12
Committee Feature: Membership	13
New Members	13
Member Milestones	13
FPA Take 5	14-15
Chapter Partners	16-17
FPA Snapshot	18-25
Calendar of Events	26

FPA of Greater Kansas City

PO Box 4303
Topeka, Kansas 66604
(303) 867-7181
BJohnson@OneFPA.org
www.fpakc.org

MESSAGE FROM THE PRESIDENT

by Mark Albright CFP®, CRPC®

Happy New Year! We hope your year (and decade) are off to a great start. I am very excited to be able to serve as your chapter President for 2020 and feel great about what we have in store for you this year as part of the Financial Planning Association of Greater KC.

In an effort to help you prepare for this year our board has been hard at work planning out our schedule of events for 2020. We have taken a thoughtful approach in assembling our chapter meetings, roundtable discussions, NexGen events, Women of FPA gatherings, advocacy opportunities, community involvement opportunities, media offerings, career fair and more. Our primary goal is to support you and your business through your membership in the FPA.

As many of you know the FPA is in a state of transition at the national level with the OneFPA initiative. We as a board made the unanimous decision in late 2019 to apply for consideration as a Beta Test Chapter for this initiative. We are happy to announce that we were selected as one of eleven test chapters nationally (out of the 87 total chapters). We believe serving in this role will help our chapter to have a strong voice at the national level in the shaping of OneFPA as well as allow us earlier access to the technology improvements and operational efficiencies we believe this new direction will provide.

We look forward to announcing more planned enhancements throughout the year. We have

already implemented an electronic check-in at meetings, rolled out our mobile app (Wild Apricot), improved our communications by reintroducing our e-newsletter, and streamlined our chapter meetings.

As I mentioned in our January meeting, we are also very happy to welcome back Brandy Johnson as our chapter executive. We are fortunate to have someone as capable and efficient as her in that role and appreciate what she does to support our board and members throughout the year.

Lastly, I would like to give a heartfelt thank you to all of those who take time out of their busy schedules to serve on our board and donate time to our committees. We have a unique group of talented and unselfish professionals in our chapter. Your involvement and willingness to support your colleagues help to make Kansas City a great place to be in our profession.

Thank you and best wishes for the year ahead!

Mark Albright CFP®, CRPC®
FPAGKC President
Caliber Wealth Management
mark.a.albright@ampf.com



CAREER LISTINGS

Visit <https://fpakc.org/Career-Listings/> for a full list of available positions.

2020 BOARD OF DIRECTORS

**Chair of the Board**

George A. Fernandez, CFP®
Mariner Wealth Advisors

**President**

Mark A. Albright, CFP®, CRPC®
Caliber Wealth Management

**President Elect**

Tyler Landes, CFP®, AIF®
Tandem Financial Guidance, LLC

**Secretary/Treasurer**

Todd C. Ericson, CFP®
Stepp & Rothwell, Inc.

**Director of Community Outreach**

Allison Becker
Legacy Financial Strategies, LLC

**Director of Government Relations**

Cole K. Foster
Mariner Wealth Advisors

**Director of Membership**

Carrie Ohm
Resources

**Director of NexGen**

Jason Newcomer, CFP®
Barber Financial Group

**Director of Partnerships**

Jeffrey Hrabec
Cavanal Hill Distributors Inc.

**Director of Programs**

Ben Skilling, CFP®
Waddell & Reed

**Director of Public Awareness**

Jamie A. Bosse, CFP®, RFC
Aspyre Wealth Partners

**Directors of Student Mentoring
and Career Development**

Frances Lawrence
University of Missouri



Roxanne Martens, CFP®
Kansas State University

**Directors at Large**

Jack Giardino
Mariner Wealth Advisors



Bob Harris
Creative Planning



Michael Wren, CFP®
Legacy Financial Strategies, LLC

**Chapter Executive**

Brandy Johnson, CAE
FPA of Greater Kansas City

JANUARY CHAPTER MEETING HIGHLIGHTS



180 attendees joined us to kick off the year on January 15 with Michael Kitces!

Michael presented Generating Tax Alpha with Effective Asset Location followed by open time for attendees to ask questions.

The meeting was sponsored by:



CONGRATULATIONS SCHOLARSHIP WINNERS

FPAGKC President Mark Albright had the privilege of presenting the 2019 Annette Wells Memorial Scholarships at the January Chapter Meeting. Claire Herrmann, Kansas State University and Logan Sullivan, University of Missouri were both presented with scholarships from the chapter. Claire and Logan are pictured below with Michael Kitces and Mark Albright.

Congratulations!



LETTER FROM THE FPA PRESIDENT

by Martin Seay, Ph.D., CFP®

Happy New Year! I have the honor and pleasure of serving as the 2020 President of the Financial Planning Association and look forward to representing FPA of Greater Kansas City (my home chapter!) in this important role. I want to thank Chapter President Mark Albright for providing the opportunity to share a bit of my FPA story, as well as my focus for this year as President of FPA.

I have only known financial planning within the context of FPA, starting as a member of the student chapter at the University of Georgia. While I learned many of the technical aspects of financial planning in the classroom, it was through biweekly visits from professional members that I gained insight into how financial planning was practiced. It was through a chance opportunity to serve as a teaching assistant for past FPA President Elizabeth Jetton that I came to understand the purpose of financial planning is to transform lives and that the art of communication and engagement is as valuable as the technical skills required to be a financial planner.

Through the Ph.D. program at Kansas State, I was gifted the opportunity, from my first semester on campus, to work with and learn from FPA members and leaders from across the country. Similarly, while regular attendance at chapter meetings has been difficult, I have leaned heavily on the expertise of our members. Three past chapter presidents currently serve on our Personal Financial Planning Advisory Board at Kansas State University, and over two thirds are chapter members.

As an academic, my path in the profession and FPA has been a bit different. I have been an active member through regularly publishing in the *Journal of Financial Planning*, presenting at the FPA Annual Conference and FPA Retreat, supporting the FPA of Kansas State chapter, and working to train and educate the next generation of financial planning

professionals. I have also been heavily engaged with FPA NexGen, serving as the Board liaison for the past three years to support their efforts to build a sustainable career path for early career professionals.

Looking to this year, I have one overriding goal: to build trust, collaboration, and communication with our chapters and members. Through the dozens/hundreds of conversations I had with chapter leaders in the development of the OneFPA Network vision, one thing became clear: while we often share the same goals and objectives, we have different perspectives, are armed with different facts, and, quite simply, had not established the necessary level of awareness and trust. Through the creation of the OneFPA Advisory Council and the beta-test process, I think we have established an opportunity to hold conversations more often and to learn from each other in a way not previously possible. The power of FPA lies in its chapters and members. It is only through mutual collaboration and support that we can take the profession—and FPA—to the next level.

On a personal note, thank you to all the members that have supported and mentored me, as well as the students and graduates of Kansas State. Our relationship and collaboration is unparalleled as we create endless possibilities for the future of financial planning professionals in Kansas and Missouri. Please let me know if you ever have questions, concerns, or ideas that might make FPA better!

Martin Seay, Ph.D., CFP®

2020 FPA President
Program Director and
Associate Professor
Kansas State University
Manhattan, Kansas



A WORD FROM OUR PLATINUM PARTNER



Michael Turner

VP, Regional Wealth Management Consultant



Evan Mayhew

Relationship Manager, Learning Quest Advisor

See pages 8-11

The Best and Worst New ETPs of 2019

We take a look at the most promising, and pitiful, new exchange-traded products that were added to the menu in the past year.

12-25-2019 | by Ben Johnson, CFA

As of Dec. 19, there were 238 new exchange-traded products (inclusive of exchange-traded funds and exchange-traded notes) launched in the U.S. market in 2019. This placed seventh in terms of the total number of new ETP launches in a calendar year and marks the slowest pace of new launch activity in five years. There are now 2,407 ETPs available to investors. Since SPDR S&P 500 ETF (SPY) was launched in 1993, 3,355 ETPs have been brought to market. This means that about 28% of them have since been closed.

Though there are plenty of choices on the ever-expanding menu, investors' tastes are basic. Of the 2,407 ETPs on offer, the top 100 as measured by assets under management accounted for 71% of the \$4.4 trillion invested in ETPs at the middle of December. The top 100 are the Swiss Army knives in the ETP tool kit. They are efficient multipurpose tools that do a lot of different jobs for a lot of different types of investors.

These figures are all fun fodder for banter among industry watchers, but what do they mean for investors? First, they demonstrate that the best options have been on the menu for some time, right in front of your nose. Second, it means that the odds of something better coming to market continue to grow slimmer with time. It's going to be awfully difficult to beat funds backed by solid sponsors that offer instant access to the entire U.S. stock market at a cost of 0.03% per year or the U.S. investment-grade bond universe for 0.04%.

Here, I look at the class of 2019 and call out what we believe were the best and worst new ETP launches of the year.

The Best

It's difficult to stand out in this cramped landscape. If anything, standing out can be detrimental, as the traits of successful new entrants are no different than those of existing best-of-breed funds: time-tested strategies, low fees, a solid sponsor, and--ideally--early signs of long-run viability as measured by AUM and flows. We want to have confidence that these funds will be around three, five, and 10 years from now.

A New Twist on a Familiar Formula

Our favorite new launch of the year was Avantis U.S. Equity ETF (AVUS). The Avantis name may not be familiar to many, but its leadership team is a known quantity. Dimensional Fund Advisors' former co-CEO Eduardo Repetto and COO Patrick Keating launched the new venture in June. The firm shares a lot of common DNA with Dimensional. Both firms approach to portfolio construction is methodical, aiming to balance faith in the market's ability to set prices with knowledge that Mr. Market doesn't always get prices exactly right. The former belief is captured via broad diversification, the latter through tilts toward cheaper, more-profitable names.

As a subsidiary of American Century Investments, Avantis has enjoyed scale benefits from day one. This is most apparent in its funds' expense ratios. At 0.15%, AVUS' annual fee is significantly lower than its most direct comps in John Hancock Multifactor Large Cap ETF (JHML), which charges 0.34%, and DFA U.S. Core Equity 1 (DFEOX), which charges 0.19% and is available to a narrower audience. The

only less expensive multifactor ETF in the U.S. large-cap space is Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF (GSLC), which carries a Morningstar Analyst Rating of Bronze.

A fee advantage over incumbents is one feather in AVUS' cap, but more important still are matters of process. Avantis' approach to portfolio construction is very similar to DFA's. The firm emphasizes broad diversification and modest factor tilts while being cautious not to find itself on the wrong side of momentum. Also, like DFA, Avantis' funds are technically actively managed, though the managers' discretion is limited and focused on keeping a lid on trading costs. Key differences in the firms' processes pertain to how they define and measure value, profitability, and momentum. On this front Avantis' take is different, particularly with regard to value. The firm's approach to defining value looks to address many of the criticisms of using as-reported book value to assess stocks' cheapness. The end result is a low-cost core U.S. stock portfolio that makes modest bets on known sources of excess return.

The Worst

There were plenty of suspect new entrants into the ETP space in 2019. A common thread among many of them is that they prey on investors' impulse to chase what's hot. These funds tend to offer narrow and/or overly complex exposures, charge high fees, and have sponsors that prioritize salability over staying power.

Thematic funds tend to feature prominently on our list of the year's worst new launches. This year is no different. These funds generally attempt to leverage a compelling narrative into something salable--though not always worthy of an investment. These funds have a tall task, as they generally have to get three things more or less right to succeed for investors: 1) the theme, 2) the portfolio, and 3) valuations.

Not all themes have staying power. Many thematic funds don't have portfolios that align with their theme to the extent investors might expect. And even if the first two pieces of the puzzle are in place, if the valuations of the stocks best

positioned to capitalize on the theme have already priced in the prevailing narrative of extraordinary growth, then long-run returns are likely to disappoint. The first of this year's worst new ETFs fails on multiple counts.

Out of This World Returns?

Thematic funds are typically served up with a story. I present to you the pitch for Procure Space ETF (UFO), taken directly from its sponsors' website:

"Since the beginning of humankind, our ancestors have looked to the skies with immense curiosity in search of answers. Space has always captured human interest, but recently, the space economy has also captured commercial interest like never before. UFO, the Procure Space ETF, may provide diversification beyond the limitations of solely earthbound companies."

A closer look at UFO's portfolio shows a number of companies that operate beyond earth's atmosphere but are still well within its orbit. Its top three holdings include a pair of names familiar to many earthlings: Garmin (GRMN) and Sirius XM Holdings (SIRI). Those expecting exposure to the furthest edge of the galaxy may feel let down, especially as both stocks, which account for about 12% of UFO's portfolio, have out-of-this world valuations. As of mid-December, based on Morningstar equity analysts' fair value estimates for each, Sirius XM's shares were trading at a 28% premium to fair value and Garmin's were 27% above their estimated worth. Investors looking to the stars would probably be best served to keep their feet firmly on the ground and not get on board UFO.

Gone to Pot

There were a host of funds launched this year that aimed to capitalize on the fast-growing cannabis market. Investors piled money into some of them, most notably ETFMG Alternative Harvest ETF (MJ). Much of that money has subsequently gone up in smoke. This is an example of a theme that seems to have staying power and one where funds' portfolios generally line up well with the theme, given

the number of pure-play public companies that operate in this space. However, these companies' valuations have gotten higher than may be justified by their long-term growth prospects. Performance has suffered as a result. MJ has fallen more than 50% since its March 2019 peak.

The worst of the lot among this crop of pot-themed ETPs is a newer entrant. MicroSectors Cannabis 2X Leveraged ETN (MJ0) offers daily leveraged exposure to a cannabis-themed index. The marriage of exposure to a budding market segment, daily resetting leverage, and the exchange-traded note format make this a product that investors can easily pass on.

The Best and Worst New ETFs of the Past Five Years

Years	Best	Worst
2019	Avantis U.S. Equity ETF AVUS	Procure Space ETF UFO
		MicroSectors Cannabis 2X Leveraged ETN MJ0
2018	Vanguard U.S. Multifactor ETF VFMF	Gabelli Pet Parents' NextShares PETZC*
	iShares ESG U.S. Aggregate Bond ETF EAGG	Breakwave Dry Bulk Shipping ETF BDRY
2017	Vanguard Total Corporate Bond ETF VTC	ProSports Sponsors ETF FANZ*
		GOP Stock Tracker ETF MAGA
		EventShares Democratic Policies ETF DEMS*
2016	Goldman Sachs Access Inv Gr Corp Bd ETF GIGB	EventShares Republican Policies ETF GOP*
		VelocityShares 3x Long Crude Oil ETN UWT
		VelocityShares 3x Inverse Crude Oil ETN DWT
		Spirited Funds/ETFMG Whiskey&Spirits WSKY*
2015	Vanguard Tax-Exempt Bond ETF VTEB	Global X SuperDividend Alternatives ETF ALTY
	Goldman Sachs ActiveBeta US Lrg Cp Eq ETF GSLC	Restaurant ETF BITE*

Source: Morningstar Direct. *Indicates a fund has been closed or merged.

Disclosure: Morningstar, Inc. licenses indexes to financial institutions as the tracking indexes for investable products, such as exchange-traded funds, sponsored by the financial institution. The license fee for such use is paid by the sponsoring financial institution based mainly on the total assets of the investable product. Please [click here](#) for a list of investable products that track or have tracked a Morningstar index. Neither Morningstar, Inc. nor its investment management division markets, sells, or makes any representations regarding the advisability of investing in any investable product that tracks a Morningstar index.

Article reprinted with permission by Morningstar. Reprinted format may be different from original publication.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained by visiting Avantisinvestors.com or by calling 833-928-2684, contains this and other information about the fund, and should be read carefully before investing.

Investment return and principal value of security investments will fluctuate. The value at the time of redemption may be more or less than the original cost. Past performance is no guarantee of future results.

Exchange Traded Funds (ETFs) are bought and sold through exchange trading at market price(not NAV), and are not individually redeemed from the fund. Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Avantis U.S. Equity ETF AVUS: Foreside Fund Services, LLC – Distributor, not affiliated with American Century Investment Services, Inc

MARCH CHAPTER MEETING

ECONOMIC UPDATE

William Greiner, Chief Economist, Mariner Wealth Advisors

SECURE ACT

Dennis Mattern and Andrew Payne, CreativeOne

March 25, 2020

11:30 a.m. - 2:00 p.m.

Embassy Suites Olathe

Register Today: <https://fpakc.org/event-3668662>

This meeting sponsored by:

creativeone
diversified financial services

CHAPTER RECEIVES FPA OUTSTANDING ACHIEVEMENT AWARDS

FPA of Greater Kansas City received two FPA Outstanding Achievement Awards at the Chapter Leadership Conference in Denver on November 16. The chapter was presented awards for Student Involvement and Public Awareness. Congratulations and thank you Public Awareness and Student Involvement Committees.



COMMITTEE FEATURE: MEMBERSHIP

by Carrie Ohm, CPFA

The role of the Membership Committee is to develop strategies to drive member engagement. The activities we're involved with, such as on-boarding new members, acknowledging participation and tenure of current members and engaging prospective members in learning more about FPA, are all intended to deliver the greatest value to the chapter's members.

We work with the other leaders of our chapter to understand industry trends and the impacts to a volunteer business association to ensure we're meeting members where they are and engaging them in a meaningful way.

While the total membership numbers have held steady over the years, relative to our peer FPA chapters, our committee's primary goal is to drive membership engagement.

Our committee is seeking volunteers to help with:

- Prospective, New and Renewing Member Outreach campaigns
- Development of and participation in chapter events such as chapter meetings, round-table discussions and networking events
- New Member Orientation
- Ambassador – greeting members at chapter events

Carrie Ohm, CPFA

Membership Chair
Resources

cohm@riaadvisor.com



WELCOME NEW MEMBERS

Marguerite Armitage, CFP®

Amber Bletscher

John Fales CFP®

Jeb Flynn

Alec Giesting, CFP®

Chris Goodger, CFP®

Shannon Herrell, CFP®

Craig Lebile

Roger McCoy, CFP®

Shelly Papadopoulos, CFP®

Joshua Payne, CFP®

Aaron Pickert, CRPC

Andrew Rogers, CFP®

Marcus Scott, CFP®

Michelle Titus, CFP®

Christopher Torres, CFP®

Brad Skluzacek, CFP®

Ben Wheeler, CFP®

Tom Wheeler, CFP®

Jeni Wirth

Ann Woodyard, CFP®(R)

MEMBER MILESTONES

Wayne McDaniel, CFP®, CLU, ChFC, CAP-35 years

Fred Overton, CFP®-25 years

Ronald Schwantes, CFP®-25 years

David Babler, CFP®, CRPC-20 years

Michael Wren, CFP®-10 years

Richard Lundstrom, CFP®-10 years

Jeffrey Lenhart, CFP®-5 years

Kristen Buchmann, CFP®-5 years

Kari Jo Bear, CFP®-5 years



Explore FPA's new Group Health Plan that will save you money!

The FPA Group Health Plan, created in partnership with Ryan Insurance Strategy Consultants (RISC), is available exclusively to FPA members and their employees, and is designed to meet your firm's health insurance needs while minimizing costs. Plans are available in most states for groups of 2-50, with rates approximately 25% lower than comparable ACA plans. [Learn more](#) and take a look at the second page of this Take 5!

Stay compliant and get up to speed on new standards and regulations

The FPA Member Advocacy Council (MAC) released the *MAC Regulatory Compliance Toolkit* to help FPA members adhere to CFP Board's new [Code of Ethics and Standards of Conduct](#) and the SEC's "Regulation Best Interest" Rule. [Check out the toolkit now](#), and often as more resources and tools will be added.

FPA Retreat 2020: Break out the BBQ sauce, y'all ... we're headed to Texas!

If you've been searching for those who share your commitment to changing people's lives through the power of financial planning, then you have to attend [FPA Retreat 2020](#). FPA Retreat is the place where advanced financial planning practitioners put their passion for planning to work in pursuing mastery, refining leadership skills and working together to shape the future of the profession. Join us May 4-7, 2020 at the idyllic [Hyatt Regency Lost Pines Resort](#) in Cedar Creek, Texas for insights on the topics that matter, discussions that get to the heart of financial planning and, let's be honest, one too many smoked ribs. Save \$200 when you [register now](#) with Early Bird pricing!

Get the year's top research from the December 2019 issue of the *Journal of Financial Planning*

Want to stay on top of the most current trends, but only have so much time? Dive deeper into research selected as the most relevant from a blind peer review in the December issue of the *Journal of Financial Planning*. Last month's special report, "From Theory to Practice," shares insights and practical implications from the nine pieces of research presented at the 2019 FPA Annual Conference to help you stay up to date and informed. [Access](#) the December issue of the *Journal* now.

Realize the power of your FPA membership

Enhance your expertise in financial planning through your FPA membership. Whether you want to learn more about [being a sole practitioner](#) on FPA Connect or engage in [interactive educational sessions](#) to build your knowledge and skills, you can count on FPA to support you. FPA is your one stop shop to discover all you need to know about financial planning and offers a variety of platforms and opportunities to do it. [Learn more](#) about your professional home and how we can help you in the new year!

Do you want to get media queries in your inbox? Be a part of FPA MediaSource!

Reporters from around the country are sending out media queries to CFP® professional members of FPA each day. They provide FPA members with a great opportunity to actively engage reporters on the stories they are working on while providing them with an opportunity to build name recognition and awareness! Want to take part? Simply attend the All-Member Virtual Media Training on Feb. 26 at 4 pm ET to take the first step to being part of the system. [Register today!](#)

Brought to you by...



RYAN INSURANCE
STRATEGY CONSULTANTS
"Protecting Your Financial Plans Since 1978"
An FPA Strategic Partner

Since 2009, FPA has partnered with Ryan Insurance Strategy Consultants to offer FPA members an industry-leading Long Term Disability plan, and recently launched a group voluntary Term Life plan. They also consult with advisory firms in making insurance product recommendations and their network of advisers are available to help solve more complicated insurance planning issues. Learn more at www.ryan-insurance.net.



FPA Group Health Plan

DISCOVER FPA'S MEMBER-ONLY HEALTH PLAN

FPA is proud to be one of the first to market with a national† group health plan exclusively for members, their employees, and their families! Now is your chance to control costs while giving your employees plan options designed specifically for their needs.

- Level premium self-funded plans for groups of 2-50 (medical underwriting required)
- Rates approximately 25%** lower than comparable Affordable Care Act (ACA) plans
- Customized group health plans with different co-pays and deductibles are accessible
- Short-term medical plans, medi-gap products and HSA plans are also available

GETTING STARTED

Visit the [FPA Group Health Plan website](#) or call Broker Source*** at 913-333-3381 for additional information about this FPA member-only group health plan and to [GET A QUOTE](#).

If you have any questions, please reach out to FPA Member Services at 800.322.4237 option 2 or MemberServices@OneFPA.org.

"We saved thousands of dollars on a plan that's almost the same as our old one. I was surprised by how easy the process was. Ryan Insurance took care of all the setup and answered my questions right away. I've already recommended them to a colleague at another firm."

—Christine Damico, Director of Human Capital



† Due to individual state regulations, plans not yet available in DE, HI, MT, NC, NH, NY, and DC.

* National General Benefits Solutions, incorporated in 1965, focuses on providing small- and mid-sized employers with benefits options previously only available to large employers – helping employers lower costs while providing quality benefits to their employees. Rated A- (Excellent) by A.M. Best.

** Potential savings based on standard level premium self-funded plan rates compared to similar ACA rated products.

*** Broker Source has been selected by Ryan Insurance Strategy Consultants to provide the administration for the FPA Group Health Plans.

National General >>



CHAPTER PLATINUM PARTNERS



American Century
Investments®

LearningQuest®
529 Education Savings Program

creative^{one}
diversified financial services



GREATER KANSAS CITY
COMMUNITY FOUNDATIONSM



FAIRWAY®
INDEPENDENT MORTGAGE CORPORATION
NMLS#2289



Ameritrade
Institutional

CHAPTER PARTNERS

GOLD PARTNERS



SILVER PARTNERS

Ash Brokerage
Capital Group/American Funds
Cavanal Hill
First Trust Advisors, L.P.
Mariner Capital Advisors

BRONZE PARTNERS

BlueRock Capital Markets
Janus Henderson



Fourth Quarter 2019

SNAPSHOT

of the Financial Planning Association

FPA Primary Aim:

To elevate the profession that transforms lives through the power of financial planning.

At FPA, we are focused on helping our members in the spirit of our Primary Aim, and we love what we do. Our quarterly Snapshots are designed to share the work we are doing together in support of our mission, and to highlight the many different ways our passionate members and volunteers are getting involved through the wide range of programs and initiatives available through the association.

Community: Bringing Together Members to Learn, Share and Grow

Diversity and Inclusion Takes Center Stage: FPA hosted its first Diversity and Inclusion reception at FPA Annual Conference 2019 to support its new [D&I Vision Statement](#) and encourage deeper conversations on the value of diversity and inclusion in the profession. Additionally, Keith Beverly, MBA, CFP®, CFA, Alexandra Hopkin, CFP®, AFC® and Thao Truong, CFP® were awarded [FPA Diversity Scholarships](#) to attend the conference.

African American Knowledge Circle: Expanding efforts to serve the diverse needs of financial planners, FPA launched the [FPA African American Knowledge Circle](#) at the FPA Annual Conference 2019. FPA members who identify as black/African American or who serve this community can collaborate, share ideas, engage in professional development, navigate the profession and make lasting connections.

FPA Knowledge Circles: FPA members continue to connect and boost their engagement with peers via 13 specialty groups to gain a deeper understanding on specific issues, trends and regulations. Since January 2018, [FPA Knowledge Circles](#) have seen a 34% increase in overall participation.

Richard B. Wagner Memorial Scholarship: In honor of the late Dick Wagner, FPA and the CFP Board Center for Financial Planning established the [Richard B. \(Dick\) Wagner Memorial Scholarship Fund](#) to support aspiring young professionals who are committed to earning the CFP® certification. Determined by FPA NexGen, a scholarship to attend [FPA Residency](#) in October 2019 was awarded to Victoria L. Roberts, CFP® CDFA of Irving, Texas.

FPA's [network](#) of 86 chapters and state councils make it possible for members to share ideas and thoughts important to them and the profession with peers locally. A big **THANK YOU** to our volunteer leaders who currently serve on FPA chapter boards for their time and effort to bring those in the financial planning community together!



"The community that is fostered amongst like-minded professionals in FPA Knowledge Circles is one of the many tremendous benefits of being an FPA member. As host of the newly created African American Knowledge Circle, I look forward to the growth of this community."

Christopher Woods, CFP®, CKA®
FPA Member
Alexandria, Va.



Community: Bringing Together Members to Learn, Share and Grow

Susan Brandeis, CFP® Joins FPA NexGen Leadership

Team: [FPA NexGen Leadership](#) is pleased to welcome Susan Brandeis, CFP® as the 2020 Organizational Director. Bringing years of leadership experience as the Chief Financial Planning Officer at Pure Financial Advisors and serving as NexGen Director for the FPA of San Diego, Brandeis will aspire to help guide the strategic direction of the FPA NexGen community, ensure the transference of wisdom, bring new talent and diversity into the profession and advocate for additional resources for the betterment of FPA members and new financial planners.

CFP® Focused Study Group: FPA's first ever CFP® Exam Study Group wrapped up in November 2019. Focusing on what it means to be, learn, act and feel like a CFP® professional, the group provided exam takers a place to gather, ask questions and share study tips as they prepared for the exam. This was a free opportunity for all FPA members to take a deep dive into the practice of a CFP® professional from many angles. In 2020, three virtual CFP® Exam Study Groups will be underway.

FPA NexGen Leaders Convened at 2019 Chapter Leaders

Conference: FPA NexGen leaders received a broader perspective on FPA's purpose, history and how the organization works overall at the 2019 Chapter Leaders Conference held Nov. 15-17, 2019 at the Gaylord Rockies in Aurora, Colo. During the event, plans were created to provide better support, training and communications to FPA's local NexGen leaders and members.

You're a Financial Planner, Now What? Podcast:

In collaboration with TD Ameritrade Institutional, FPA member and host of the "You're a Financial Planner, Now What?" [podcast](#), Hannah Moore, CFP®, offered new podcasts to address the diverse needs encountered by financial planners new to the profession. A popular resource for new planners to be inspired to be the best financial planners they can be and find their place within the profession, the podcast continues to get 1,200 to 1,500 downloads per week with more than 265,000 unique downloads since its inception.

Congratulations to 2019 Financial Planning Challenge

Winners: A lively competition that demonstrated the hard work and effort of each team, the 2019 Financial Planning Challenge winners included Utah Valley University (first place), Kansas State University (second place) and Texas Tech University (third place). Interested in registering your school team to compete? [2020 Financial Planning Challenge](#) information is coming soon!

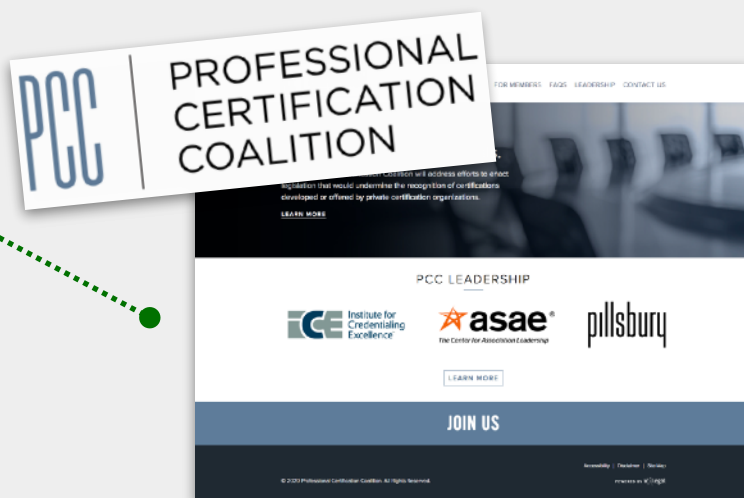


Learn more about [FPA Communities](#).



Advocacy: Making Your Voice Heard

Professional Certification Coalition: The Professional Certification Coalition (PCC), of which FPA is a member, monitored Pennsylvania Senate Bill 637, which would require the Bureau of Professional and Occupational Affairs to promulgate regulations for each of the licensing and certification boards to develop a list of crimes that would likely exclude an individual from registration, certification or licensure. The new process for consideration of criminal records for licensure and certification only impacted boards and commissions under the Bureau of Professional and Occupational Affairs in the Department of State. This legislation does not affect private certification organizations and passed the Senate in December.



FPA Urges Congress to Allow Financial Planners To Apply Pass-Through Deduction: Under the Tax Cuts and Jobs Act (TCJA) created § 199A, a 20% deduction on “qualified business income” for owners/shareholders of pass-through businesses, such as S corporations, partnerships and sole proprietorships can be applied. However, owners and shareholders of certain types of businesses—the “specified service trades or businesses”—are limited in their ability to apply the 20% deduction if their overall taxable income exceeds certain thresholds, which currently includes financial advisers and financial planners under this definition. FPA joined a Coalition, spearheaded by LPL Financial, to urge Congress to resolve clarifying legislation that financial services professionals such as broker-dealers, financial planners and investment advisers shall qualify as “qualified trade or businesses” and shall not be considered “specified service trades or businesses” under new Internal Revenue Code (IRC) §199A. View the [letter](#) submitted to Congress to modify this legislation.

FPA Advocacy is on Twitter: FPA Advocacy created a new Twitter account to increase awareness of news, events and education that FPA provides its members. Stay in tune with all that is transpiring at the federal and state level by following [@FPAAdvocacy](#).



Stay Compliant and Get Up to Speed on New Standards and Regulations: FPA helped financial planners navigate complexities of the SEC Investment Advisor’s Rule Package and the CFP Board’s Revised Code and Standards via online learning webinars. Check out these [OnDemand webinars](#) now.

FPA of Greater Phoenix Continues to Advocate in Arizona: FPA of Greater Phoenix met with U.S. Senator Kyrsten Sinema in December 2019 in Arizona.





Advocacy: Making Your Voice Heard

FPA-PAC Contributions Soar at FPA Annual Conference

2019: At the FPA Annual Conference 2019, the FPA Political Action Committee (FPA-PAC), a federally registered political action committee devoted to advancing the interests of the financial planning profession, received a record breaking \$22,300 to support members of Congress who have demonstrated a commitment to issues FPA believes critical to advancing the profession. [Learn more](#) about the FPA-PAC and how you can make a difference in elevating the profession that transforms lives through the power of financial planning.

FPA and the American Heart Association to Focus on

Philanthropic Giving: FPA and the American Heart Association entered into a new strategic relationship that will lead to the development of educational curriculum to support financial planners and their work to advise clients on philanthropic giving. Through this new relationship, FPA members will have the opportunity to take part in an education program and a new referral program that will connect FPA members with individuals and families looking to support philanthropic endeavors. [Learn more](#) about this new partnership.

Financial Planning for Cancer Program: In partnership with the Foundation for Financial Planning, Family Reach and CENTS, FPA continues to actively recruit pro bono financial planners for the Financial Planning for Cancer Program. Through this effort, 57 FPA members completed the on-boarding process to volunteer to serve families and 268 families were matched with FPA members in 2019. View the [Financial Planning for Cancer 2018 Annual Report](#) and [volunteer for the program](#) today!

Homes For Our Troops: FPA partners with [Homes For Our Troops \(HFOT\)](#) to provide pro bono financial planning to HFOT Veterans. The HFOT mission is to build and donate specially adapted custom homes nationwide for severely injured post-9/11 Veterans, to help them rebuild their lives. Through our partnership, HFOT Veterans are provided a free financial plan that will allow the Veteran and family to work toward financial security. View the HFOT [video](#) to see how they are impacting the lives of our veterans. Contact FPA Pro Bono Director [Kurt Kaczor](#), to learn more about this partnership or volunteer to support our veterans.

Learn more about [FPA Advocacy](#) and [FPA Pro Bono](#).

FPA Errors & Omissions Insurance: FPA provides Errors & Omissions (E&O) insurance for FPA members while conducting pro bono financial planning. To be eligible, you must be an FPA member, qualify to volunteer per the FPA Pro Bono Eligibility Policy, adhere to all Pro Bono policies and guidelines and work on behalf of an FPA pro bono program. For questions, or to request a copy of the policy, please contact FPA Pro Bono Director [Kurt Kaczor](#).



www.ProBono4Cancer.org

Showcasing FPA Chapter Impact in the Community: FPA chapters are doing outstanding work in their communities. From pro bono financial planning to financial education workshops to advocacy efforts with state legislators, chapters are exemplifying what it means to elevate the profession that transforms lives through the power of financial planning. The FPA of Silicon Valley is a great example of how one chapter is making a difference in their community. Learn more about the FPA of Silicon Valley chapter's activities and programs that directly impacted the lives of those in their community in their [2019 Community Impact Report](#).



Professional Education: Become Your Best You

FPA ANNUAL CONFERENCE

FPA Annual Conference 2019:

The largest global gathering of CFP® professionals and thought leaders in financial planning, FPA Annual Conference 2019,

held Oct. 16 - 18 in Minneapolis, attracted more than 2,000 attendees from around the world to experience highly rated speakers, continuing education sessions and roundtable discussions, as well as meet with attending media. **Save the date for 2020—September 30 to October 2 in Phoenix!**

Building the Profession: If you're embarking on a career in financial planning, the FPA Annual Conference 2019 was a don't miss. One hundred and eighty-five students from 27 universities attended the 2019 gathering in Minneapolis to connect with seasoned professionals via conference mentoring, meet with FPA NexGen leaders, compete in the [2019 Financial Planning Challenge](#), attend sessions including a resumé writing workshop, the 12 paths of financial planning, and how to get hired and succeed in financial planning. Students were also able to receive up to 10 hours toward their CFP® certification experience requirement.

FPA RESIDENCY

FPA Residency 2019: FPA offered an immersive,

experiential, learning-focused Residency program to 35 new or soon-to-be CFP® professionals Oct. 25-30 in Aurora, CO. 2020 dates to be announced soon! Learn more about [FPA Residency](#). **Save the dates for 2020—June 12-17 and October 23-28 in Aurora, Colorado!**



Miss the FPA Annual Conference? Get a peek at some of the most popular sessions!

The FPA Annual Conference 2019 recorded sessions featuring top industry speakers and up to 12 CFP® CE credits are now available.

FPA members receive 30% off on all FPA Annual Conference 2019 recorded sessions. **Access now.**



Learn more about [Professional Education](#).

Professional Education: Become Your Best You

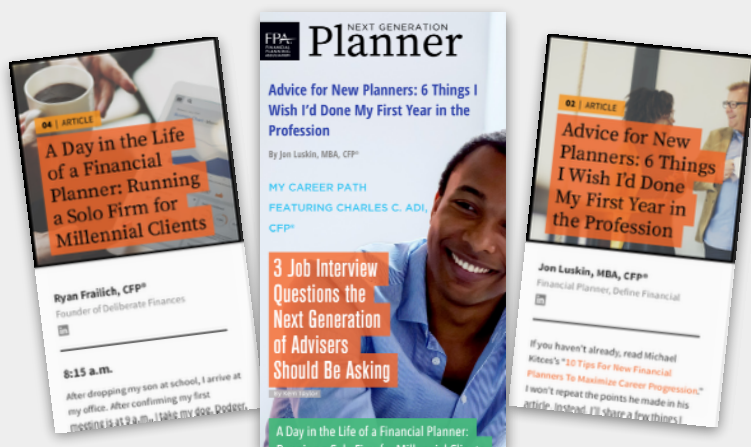
Journal of Financial Planning turns 40: Just a decade after the creation of the financial planning profession, the first issue of the *Journal of the Institute of Certified Financial Planners*, known today as the *Journal of Financial Planning*, was published. Over the years, the *Journal*, FPA's flagship publication, has been a trusted source in the financial planning community for dynamic, innovative, thought-provoking content that directly benefits financial planners and their work. Watch this [video](#) to learn more about what the *Journal* means to members of the profession.



In honor of the *Journal's* 40th anniversary, FPA members received a commemorative digital edition of the *Journal*, "The Best of 40 Years." This special issue is a collection of inspiring thought leadership pieces and foundational research papers

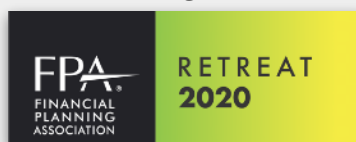
that represent the *Journal's* heritage and celebrate the special place this unique publication has in helping shape—and advance—the financial planning profession. This must read is for all financial planning practitioners and students, regardless of their career path or career stage.

FPA Next Generation Planner (NGP): To help new financial planners develop personally and professionally as they advance on their career journey, FPA publishes monthly editions of this app-based publication for planners new to the profession. In the fourth quarter, 987 issues of *NGP* were downloaded. Since inception, there have been a total of 4,293 issues downloaded. FPA members interested in receiving the monthly issues of *NGP* can [download](#) the app on their Apple, Android or Windows devices.



JFP Study Groups: FPA study groups can now take advantage of [suggested content](#) for study materials and group discussions shared by the *Journal of Financial Planning* each month.

Coming Soon!



Break out the BBQ sauce, y'all—we're headed to Texas!

If you've been searching for those who share your commitment to changing people's lives through the power of financial planning, then you have to attend [FPA Retreat 2020](#). FPA Retreat is the place where advanced financial planning practitioners put their passion for planning to work in pursuing mastery, refining leadership skills and working together to shape the future of the profession. Join us May 4-7, 2020 at the idyllic [Hyatt Regency Lost Pines Resort](#) in Cedar Creek, Texas for insights on the topics that matter, discussions that get to the heart of financial planning and, let's be honest, one too many smoked ribs. [Save \\$200](#) when you register by Feb. 7, 2020 with Early Bird pricing!



"The Financial Planning Challenge was an amazing opportunity. By competing, I've deepened my understanding and appreciation of the profession. I wish I could do it again!"

Katie Hightchew
FPA Member
Participant, 2018 and 2019 Financial Planning Challenge





Business Support: Helping You Reach New Heights

New Research from FPA and SEI Reveals Financial Planners Are at Risk:

Many financial planners are not anticipating evolving client needs or adequately planning for the future, despite the technology-fueled, rapid reshaping of the financial planning profession. To help financial planners address these needs, FPA and SEI revealed new research, “*Advisory Firms in 2030: The Innovation Imperative*,” which offers insights into how the profession is—and isn’t—anticipating clients’ changing needs and innovation’s role in adapting to these changes. Unveiled at the FPA Annual Conference 2019, you can view the [research](#), [whitepaper](#) and read “Are You Adapting for Your Future Clients?” [blog post](#).

FPA MediaSource Continues to Connect Members with the Media:

At the end of the fourth quarter 2019, more than 1,190 CFP® professional FPA members participate in FPA MediaSource and more than 4,200 queries have been sent to members since inception. The first step for CFP® professionals to be part of FPA MediaSource is to attend a quarterly, virtual [all-member media training](#) in 2020.



Coming Soon: Special Open Enrollment Period to Save on LTD Insurance!

FPA members are invited to participate in a special Open Enrollment period for Group Long-Term Disability Insurance, offered in partnership with FPA and Ryan Insurance Strategy Consultants. From Feb 3-21, 2020, FPA members are guaranteed acceptance* for LTD coverage.

That means you, as an FPA member, will be accepted regardless of your medical history (no medical questions or records required). Sign up for a [free webinar](#) and take advantage of these savings!

**Not applicable if medical history has been provided to Standard Insurance Company in the past and coverage has been declined.*

In partnership with:



Coming Soon: Three Top Business Coaches to Join FPA Coaches Corner in 2020

Kalli Fedusenko, Patty Kreamer and Teresa Riccobuono are joining the FPA Coaches Corner in the first quarter of 2020 to further augment the program and support FPA members digital marketing, productivity and client experience efforts.

Learn more about [FPA Coaches Corner](#).

“FPA’s group health plan is an incredibly valuable benefit, saving me hundreds of dollars per month. The cost savings more than pays for my membership. It has truly been a game changer for our firm.”

Randy Bruns, CFP®, RICP®
FPA Member
Naperville, Ill.



Learn more about [FPA Business Support](#).

The OneFPA Network Plan is built on two fundamental pillars: Participatory Governance and Centralized Functionality. Participatory Governance is the democratization of our decision-making processes where more leaders and members are involved in conversations that help the Board set the strategic direction of FPA and the profession. Centralized Functionality aligns and integrates operational elements across FPA's communities to ensure an enhanced member experience and the leveraging of resources.

Through the OneFPA Network we have a simple goal. Ensure FPA's viability, strength, impact and relevance for current and future members and volunteers by transforming the organization to unite our communities through greater alignment and integration. We heard loud and clear that our chapter leaders wanted us to thoughtfully test the elements of centralized technology, staffing and financial reporting. And that's what we are going to do.

Chapters had the opportunity to apply to be part of a two-year beta-test that will begin in January. The chapters selected by the OneFPA Transition Task Force are partners in designing and executing on these three primary components and other programs designed to better align and integrate our efforts. The chapters selected comprise a solid cross-section of our chapters and all are passionate about taking part in the process. The beta-test chapters are:

FPA of Charlotte
FPA of Colorado
FPA of Illinois
FPA of Greater Kansas City
FPA of Metro New York
FPA of Middle Tennessee

FPA of New Jersey
FPA of Northern New England
FPA of Orange County
FPA of the Philadelphia Tri-State Area
FPA of the Triangle

We look forward to working with these outstanding chapters and providing ongoing reporting on key measurements that will help all stakeholders ascertain the efficacy of the OneFPA Network and its component parts.

The bottom line is this...an association that is aligned in message, direction and purpose is a stronger organization and will be positioned to address the challenges and opportunities afforded in the future. We believe this will position FPA as a leader for the next 50 years.

Be sure to visit www.OneFPANetwork.org to learn more about the OneFPA Network and stay up-to-date on the beta test process through the [OneFPA Beta Blog](#) where you can hear from the chapter leaders and committees.

CALENDAR OF EVENTS

February 6, 2020

5:00-7:00 p.m.

NexGen Happy Hour

RA Sushi Bar Restaurant, Leawood

February 27, 2020

7:30-8:45 a.m.

Women of FPAGKC Gathering

Lauren Conaway, CEO, InnovateHER KC

First Watch, 9916 College Blvd, Overland Park

February 28, 2020

8:00-9:00 a.m.

Marketing in 2020 and Beyond by CreativeOne

CreativeOne, 11460 Tomahawk Creek Pkwy, Suite 200, Leawood

March 5, 2020**NexGen Roundtable Discussion (members only)****March 25, 2020**

11:30 a.m.-2:00 p.m.

Chapter Meeting**Economic Update**

William Greiner, CFA, Chief Economist, Mariner Wealth Advisors

SECURE Act

Dennis Mattern and Andrew Payne, CreativeOne Embassy Suites, Olathe

April 2, 2020

5:00-7:00 p.m.

NexGen Happy Hour**April 23, 2020**

4:30-6:00 p.m.

Women of FPAGKC Gathering

Nathan Astle, Financial Therapy Association

Johnny's Tavern, 6765 W 119th St, Overland Park

May 7, 2020

5:00-7:00 p.m.

NexGen Happy Hour**May 20, 2020**

2:30-5:15 p.m.

Ethics Chapter Meeting and Reception

Ann Coulson

Embassy Suites, Olathe

May 20, 2020**New Member Reception and Volunteer Fair**

Following chapter meeting

June 4, 2020**NexGen Roundtable Discussion (members only)****June 18, 2020**

7:30-8:45 a.m.

Women of FPAGKC Gathering

Solissa McKay, Sol Impact Consulting

July 2, 2020

5:00-7:00 p.m.

NexGen Happy Hour**August 6, 2020**

5:00-7:00 p.m.

NexGen Happy Hour**August 26, 2020**

11:30 a.m.-2:00 p.m.

Chapter Meeting

Greg Valliere

Embassy Suites, Olathe

September 3, 2020**NexGen Roundtable Discussion (members only)****September 24, 2020**

4:30-6:00 p.m.

Women of FPAGKC Gathering

Courtney Thomas, CEO of Newhouse

Harmony in the Hustle | Turning Competing Priorities into Success

Johnny's Tavern, 6765 W 119th St, Overland Park

For a full list of events and
registration please visit our
website at
<https://fpakc.org/EventCalendar>