
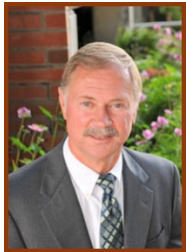








Building a Tax and Financial Planning Advisory Business: Panel Practice Profiles

Panelist	Services Provided	Methods	Compensation	Number/Type of Staff
<p>Jean-Luc Bourdon</p>  <p>2006</p> <p>Lucent Wealth Planning, LLC</p> <p>Santa Barbara, CA</p>	<ul style="list-style-type: none"> • Wealth management services including comprehensive planning and investment management • Occasional stand-alone financial planning and segmented engagements 	<ul style="list-style-type: none"> • Affiliated with BAM Advisor Services which provides back office services, compliance support, practice management support, training and access to expertise across wealth management services • Serves “millionaire next door” clients • Passive investment philosophy • Custody at Schwab and Fidelity. 	<ul style="list-style-type: none"> • Fee-only model • Charge on AUM • Occasionally charge hourly for some financial planning engagements 	<ul style="list-style-type: none"> • Solo practitioner • Outsources back office support, technology, research, practice aid, education to turnkey asset management provider (TAMP - BAM Advisor Services)
<p>Dirk Edwards</p>  <p>1979</p> <p>Edwards Consulting LLC</p> <p>Lake Oswego, OR</p>	<ul style="list-style-type: none"> • Financial Planning & Cash Flow Management • Retirement Planning • Estate & Wealth Planning • Charitable giving & private foundations • Insurance and Survivor Needs • College and Dependent Funding • Life planning • Tax compliance (for planning clients only) • Trustee services 	<ul style="list-style-type: none"> • Serves high net worth individuals and families across the U.S. and globally • Clients are primarily business owners, CEOs, or suddenly wealthy from financial windfall • No AUM, no AUA and no product sales 	<ul style="list-style-type: none"> • Fee-only fixed project fee • Value-based billing 	<ul style="list-style-type: none"> • Sole proprietor

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<p>Michael Goodman</p>  <p>1996</p> <p>Wealthstream Advisors, Inc.</p> <p>New York, NY</p>	<ul style="list-style-type: none"> Financial Planning & Cash Flow Management Retirement Planning Estate & Wealth Planning Compensation and Benefit Consulting Insurance and Survivor Needs College and Dependent Funding Investment Advisory Niche; Financial & Corporate Executives; Divorcees and Widows 	<ul style="list-style-type: none"> Quit job at Big Four and started financial planning/ investment advisor practice from scratch Managed assets custodied via Fidelity, Schwab and TD Ameritrade 	<ul style="list-style-type: none"> AUM based fees Occasional retainer and hourly fees 	<ul style="list-style-type: none"> 13 total 7 advisors 2 analysts 4 operations
<p>Brooke Salvini</p>  <p>2006</p> <p>Salvini Financial Planning</p> <p>Avila Beach, CA</p>	<ul style="list-style-type: none"> Collaborative Financial Planning Investment advisory Small number of tax preparation clients 	<ul style="list-style-type: none"> No net worth minimums Average client net worth of \$2 - \$5M RIA registered in CA Mutual Funds and ETFs TD Ameritrade Institutional Vanguard for clients with retail accounts 	<ul style="list-style-type: none"> Fee-Only, Hourly, fixed project fee, retainer Most financial plans \$3,500 - \$4,700 Annual financial check up \$1,500 - 2,350 Quarterly investment monitoring 	<ul style="list-style-type: none"> Executive Assistant and Paraplanner

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<p>Ted Sarenski</p>  <p>1998</p> <p>Blue Ocean Strategic Capital, LLC</p> <p>Syracuse, NY</p>	<ul style="list-style-type: none"> • Comprehensive or segmented planning • Asset management • Outsources insurance needs • Outsources Legal 	<ul style="list-style-type: none"> • First merged tax practice into larger firm and started the RIA; RIA was owned by the partners of the CPA firm (did not work) • Now has own SEC registered RIA • 80-85% clients choose firm because of fee-only model 	<ul style="list-style-type: none"> • Financial planning fixed fee (\$1k - 3k) • Usually leads to management of assets and related fees 	<ul style="list-style-type: none"> • 8 total • Ted, CPA/PFS • CPA/PFS (handles most trading, billing, monitoring of investments, models and assist with investment research) • CFP semi-retired handles client relationships and insurance questions • MBA (helps with research, does all marketing, social media and website updates) • CPA – accounting and para-planner • 2 administrative assistants
<p>Dave Stolz</p>  <p>1998</p> <p>Stolz & Associates, P.S.</p> <p>Tacoma, WA</p>	<ul style="list-style-type: none"> • Tax Compliance (provided for planning or IA clients) • Investment Consulting and Management • Retirement Planning • Financial Planning & Cash Flow Management • Post-divorce financial Planning & Cash Flow Management • Estate, Charitable and Legacy Planning 	<ul style="list-style-type: none"> • Left a local CPA firm to focus on financial planning with clients • Financial planning engagements are typically retirement planning with couples, and women coming out of long-term marriages • Initial meetings are no charge so both parties can interview each other. • Average client has 1M invested with us 	<ul style="list-style-type: none"> • Fee only • Tax compliance billed hourly or fixed fee • RIA fees based on AUM • Have outside relationships to assist with insurance etc. 	<ul style="list-style-type: none"> • Previously 3 people, recently added a 4th • Staff size is maintained with strong outsource partners

<p>Scott Sprinkle</p>  <p>1994</p> <p>Sprinkle & Associates LLC</p> <p>and</p> <p>Sprinkle Financial Consultants LLC</p> <p>Littleton, CO</p>	<ul style="list-style-type: none"> • Tax Compliance (provided only for planning or IA) • Investment Consultation and Management • Family Office Practice • Financial Planning & Cash Flow Management • Retirement Planning • Estate & Wealth Planning • Compensation and Benefit Consulting • Insurance and Survivor Needs • College and Dependent Funding 	<ul style="list-style-type: none"> • Multi-Tiered Practice • Started as family office (most families have Investable Net Worth over \$50 million) • Corporate executives and closely held business' (investable net worth \$2M to \$20M) • CPA firm and RIA (SEC registered) are sister companies • Managed assets mostly custodied via Schwab • Family office assets mostly held via bank trust dept • Selective on new clients, interview before come in 	<ul style="list-style-type: none"> • Fee only • CPA firm bills hourly or on fixed fee arrangements • RIA – AUM fees and fixed fees (no minimums – however, accounts under \$1 million on exception basis) 	<ul style="list-style-type: none"> • 10 total • 3 principles are X Big 4/8 • 5 CPAs • Full-time bookkeeper • Part-time staff during tax season
<p>Susan Tillery</p>  <p>2005</p> <p>Paraklete® Financial, Inc.</p> <p>Kennesaw, GA</p>	<ul style="list-style-type: none"> • Integrated Personal Financial Planning • Tax Planning • No tax compliance • Asset Protection Planning • Estate Planning • Retirement Planning • Cash Flow Planning • Elder Planning • Business Planning and Succession Planning • Education planning • Charitable and gift planning • Compensation planning 	<ul style="list-style-type: none"> • Integrated Financial Planning with Family Office Umbrella • No AUM, no AUA and no product sales • Multi State RIA • Manage and collaborate with client's other advisors • Business Model may be implemented virtually or inside a CPA Firm • Each client receives a financial planning website & document storage website • No minimums • Niche clients: Business owners and C Suite Executives 	<ul style="list-style-type: none"> • Fee for Service • Annual Retainer • Hourly Retainer-3% of clients • Fee range \$6k-\$150k • Fee decreases to one-third of the first-year fee for most renewals 	<ul style="list-style-type: none"> • 1 CPA/PFS planner • 1 CFP^(R) planner • 1 Client Service Manager • 1 part-time assistant