

# FPA Questions to ask your Financial Planner

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## Designations & Licenses

### **What licenses do you hold (see Education Section for designations and certifications)?**

- **Kirk W. Francis, CFP<sup>®</sup>, AIF<sup>®</sup>**
  - Investment Advisor Representative (CRD# 840623)
  - Insurance: Texas General Lines Agent (#1016500)
  
- **Ben Gurwitz, CFP<sup>®</sup>**
  - Investment Advisor Representative (CRD# 4702402)
  - Insurance: Texas Risk Manager (#1518595)
  - Insurance: Texas Life & Health Counselor (#1393366)
  - Insurance: Texas General Lines Agent (#1189425)
  
- **Kimberly Nourie, CPA, CFP<sup>®</sup>**
  - Investment Advisor Representative (CRD #3233900)
  - Insurance: Texas General Lines Agent (#995807)
  - Certified Public Accountant (#041465 in Texas)
  
- **Kevin S. Rademacher, CFP<sup>®</sup>, CRPC<sup>®</sup>**
  - Investment Advisor Representative (CRD #5278001)
  - Insurance: Texas General Lines Agent (#1530225)
  - Chartered Retirement Planning Counselor designation

### **Are you personally licensed or registered as an investment adviser:**

Yes, Financial Life Advisors (FLA) and its Investment Advisor Representatives (IARs) are registered with the Securities and Exchange Commission (SEC). We are not licensed as securities representatives with the Financial Industry Regulatory Authority (FINRA) since we do not act as sales agents of a securities brokerage firm – meaning we do not sell securities-related products for sales commissions.

### **Is your firm licensed or registered as an investment adviser:**

Yes, Financial Life Advisors (FLA) and its Investment Advisor Representatives (IARs) are registered with the SEC.

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

Yes, we provide the ADV Part II along with supplements for all IARs and our privacy policy 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](http://www.CFP.net/search)
- [Financial Industry Regulatory Authority](#)
  - 800-289-9999 • [www.finra.org](http://www.finra.org)
- [Securities and Exchange Commission](#)
  - 800-732-0330 • [www.sec.gov](http://www.sec.gov)

**Education**

**What are your educational qualifications?**

- Kirk W. Francis, Texas A&M University
- Ben Gurwitz: Trinity University, 2002, BS, Business Administration
- Kim Nourie: Baylor University, 1983, BBA, Accounting
- Kevin S. Rademacher: College for Financial Planning, 2017, MS, Personal Financial Planning

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

- Kirk: CERTIFIED FINANCIAL PLANNER™
- Ben: CERTIFIED FINANCIAL PLANNER™
- Kim: CERTIFIED FINANCIAL PLANNER™
- Kevin: 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 (Kirk, Ben, Kim, Kevin), and Estate Planner's Council (Ben, Kim, Kevin), and San Antonio CPA Society (Kim) amongst other course offerings this minimum is generally exceeded. As a member of NAPFA (National Association of Personal Financial Advisors) Ben Gurwitz must complete double the normal CFP® certificate requirement. Kim Nourie also has additional CE requirements for her Texas CPA license of 120 hours every three years.

## Experience

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

### **Kirk**

- Retirement Planning (30+ yrs)
- Investment Planning (30+ yrs)
- Tax Planning (30+ yrs)
- Estate Planning (30+ yrs)
- Insurance Planning (30+ yrs)
- Comprehensive Planning (14 yrs)
- Education Planning (30+ yrs)
- Business Planning (20+ yrs)

### **Ben**

- Retirement Planning (15+ yrs)
- Investment Planning (15+ yrs)
- Tax Planning (10+ yrs)
- Estate Planning (10+ yrs)
- Insurance Planning (15+ yrs)
- Comprehensive Planning (10+ years)
- Education Planning (10+ yrs)
- Business Planning (0 yrs)

### **Kim**

- Retirement Planning (15+ yrs)
- Investment Planning (15+ yrs)
- Tax Planning (15+ yrs)
- Estate Planning (10+ yrs)
- Insurance Planning (15+ yrs)
- Comprehensive Planning (10+ yrs)
- Education Planning (15+ yrs)
- Business Planning (0 yrs)

### **Kevin**

- Retirement Planning (15+ yrs)
- Investment Planning (15+ yrs)
- Tax Planning (10+ yrs)
- Estate Planning (15+ yrs)
- Insurance Planning (10+ yrs)
- Comprehensive Planning (10+ yrs)
- Education Planning (15+ yrs)
- Business Planning (15+ 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 your 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 (Asset Location)
- Low cost, low turnover investments
- Roth conversions
- Retirement plan maximization
- College savings accounts
- Estate tax minimization strategies
- Social Security claiming strategies
- Required Minimum Distribution (RMD) planning

### **What qualifies you in this field?**

Over 75 years of combined experience in assisting individuals with their investment, tax and insurance needs.

Our advisors hold 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?**

Financial Life Advisors has done so formally for 10 years. Kirk has been providing ad hoc financial planning for 30+ yrs, Ben has been providing formal financial planning for 10 years, Kim has been providing ad hoc financial planning for over 18 years and formal comprehensive planning for over 8 years, Kevin has been providing ad hoc financial planning for over 15 years and formal comprehensive planning for over 12 years.

### **How many clients do you currently have?**

- Approximately 125 households and 30 pension plans.

### **Briefly describe your work history.**

*Recent Business Background:*

#### **Kirk Francis**

- Financial Life Advisors, Principal, CEO, and Chief Compliance Officer 1/2017- Present
- Cross Financial Services, Founder, CEO, and Chief Compliance Officer 5/1993- Present
- Paine Webber, Assistant Manager then Branch Manager 1987 - 1993

#### **Ben Gurwitz**

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

#### **Kim Nourie**

- Financial Life Advisors, Senior Wealth Manager, 11/2017 - Present
- Business Financial Group, Consultant, 6/2012 – 11/2017
- Cross Financial Services, Sr. Vice President (formerly Partner, Financial Success Strategies) 5/1999 – 5/2012)
- Prior to May 1999, experience in Corporate America at Arthur Andersen, American Airlines and CB Richard Ellis

#### **Kevin S. Rademacher**

- Financial Life Advisors, Senior Wealth Manager, 10/2018 - Present
- The Bank of San Antonio Wealth Advisors, Wealth Strategist, 04/2018 – 07/2018
- Broadway Bank Wealth Management, Senior Wealth Advisor, 03/2015 – 04/2018
- USAA Financial Planning & Wealth Management, Senior Financial Planner, 01/2007 – 03/2015
- U.S. Bank Private Client Group, Trust Officer, 05/2002 – 01/2007

## Fees & Compensation

### How does the client compensate you?

- 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 Financial Life Advisors (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 personal financial planning.

Flat fee (range) \$12,000 to \$45,000 for business succession planning engagements.

For ongoing asset management and financial planning, we have a \$6,250 annual minimum fee (typically most efficient for assets under management of \$500,000 or more). 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%

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%

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

We are an institutional partner with TD Ameritrade and recommend clients utilize their brokerage services. We are provided technology and research that all advisors utilizing the platform are offered. We do not participate in any of the commissions or fees your relationship generates at TD Ameritrade.

In order to facilitate tax planning and smooth reporting we recommend partner CPA firms who can provide electronic files of client tax records and have a commitment to collaboration and planning. Born out of a CPA firm, Financial Life Advisors sees great value in integrating tax and investment planning. There are no referral fees or a “quid pro quo” relationship with any partner CPA.

**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 or sell insurance.

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

As a Registered Investment Advisor, we are required to act as fiduciaries ALWAYS.

**Regarding any brokerage account (*as opposed to an investment advisory 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 does not maintain commission-based brokerage accounts. We do generally recommend that clients utilize the brokerage and clearing services of TD Ameritrade Institutional (TDAI). TDAI offers, to independent investment advisors, services which include custody of securities, trade execution, clearance and settlement of transactions. FLA receives some benefits from TDAI through its business such as free research, discounted services of Affinity Services Providers (for example: performance reporting software) and use of TDAI's technology.

At no time does FLA receive any cash payments in connection with placing business at TDAI.

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?**

No

**Do you provide a written client engagement agreement?**

Yes, you will know all costs and services provided in the writing before we begin any work for you.

## GENERAL

### **How might you address my particular needs?**

FLA maintains an ongoing relationship with our clients – we ask questions and learn about your unique situation and develop our financial plans and ongoing recommendations based on information we learn/know about you. Because of our communication with you and deep 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 we request updates for your goals and your financial situation, but your plan can be updated as often as needed when life changes dictate it.

### **Are you affiliated with any professional associations?**

Yes.

**Kirk W. Francis, CFP®** is active in the Financial Planning Association of San Antonio & South Texas (FPASA)

- Kirk has served on the FPASA Board from 2008-2016 and served as the Chair of the Financial Planning Association's National Committee of Tax and Retirement.

**Ben Gurwitz, CFP®** is active in the Financial Planning Association of San Antonio & South Texas (FPASA), the San Antonio Estate Planners Council (SAEPC) and the National Association of Personal Financial Advisors (NAPFA).

- Ben served on the FPASA Board from 2012-2016 and was the Chairman for 2015. Ben also sat on the Board of Governors for SAEPC (2012-2015 & 2018-2022) and is scheduled to be President in 2021.

**Kim Nourie, CFP®** is active in the Financial Planning Association of San Antonio & South Texas (FPASA) and the San Antonio CPA Society (SACPAS).

- Kim served on the FPASA Board of Directors from 2008-2010. Kim also served on the Board of Directors for SACPAS from 2014-2016).

**Kevin S. Rademacher, CFP®** is active in the Financial Planning Association of San Antonio & South Texas (FPASA), the San Antonio Estate Planners Council (SAEPC), and San Antonio Business Exit Planning Exchange.

- Kevin currently serves on the FPASA Board of Directors for 2018, and is Chairman of the Pro-Bono Financial Planning Committee.

## **SERVICES AND WORK PHILOSOPHY**

### **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 the combination of these into comprehensive retirement planning and projections.

We specialize in the integration of tax and investment planning. Our investment strategy revolves around risk managed 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 claiming strategy and distribution strategies to minimize the tax burden over decades instead of just 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. Achieving consistent above average returns is not.

### **Describe 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 7 steps of Financial Planning prescribed by the CFP® Board.

1. Understanding the Client’s Personal and Financial Circumstances
2. Identifying and Selecting Goals
3. Analyzing the Client’s Current Course of Action and Potential Alternative Course(s) of Action
4. Developing the Financial Planning Recommendation(s)
5. Presenting the Financial Planning Recommendation(s)
6. Implementing the Financial Planning Recommendation(s)
7. Monitoring Progress and Updating

### **Who will work 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®
- Kevin S. Rademacher, CFP®

### **Will the same individual(s) review my financial situation?**

Yes.



### **What type of clients do you serve?**

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.

### **Do you have a minimum net worth or income requirement?**

While we do not have set minimums, our typical personal financial plans cost somewhere in the range of \$2,000 - \$8,000. Our fees for Wealth Management, which includes both investment management and financial planning, typically make the most sense for households with at least \$500,000 in investable assets. Our ongoing fees start at 1.25% of the first \$500,000 assets under our management with a minimum annual fee of \$6,250. The percentage rate decreases as assets under management increase. For example, on the next \$500,000 in assets undermanagement our fee is 0.90%. We also offer an investments-only service which can be paired with hourly planning fees. This fee starts at 0.65% and has a minimum annual fee of \$975. This service is designed for clients who do not require as much tax sensitivity or planning. See our [ADV disclosure](#) document for more information.

### **What kind of services can I expect?**

Comprehensive financial planning. We will help you with implementation if you become a Wealth Management client. Wealth Management services include ongoing investment management, tax planning, retirement planning, education planning, estate planning, beneficiary review, cash flow planning, and risk management planning. You can expect us to be here when you need us, and we recognize that some years you may have greater needs than other years. We are also working in the background to determine how regulatory changes might impact your situation, looking ahead to help you with important decision points such as Social Security and Medicare, and ensuring you meet your required minimum distributions when applicable.