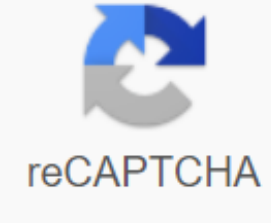




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## Certified financial planner course details pdf

JGI/Tom Grill/Getty Images Becoming a parent comes with a lot of responsibilities, and financial commitments are no exception - from budgeting for everyday needs to predictive thinking about investing in your child's future. To make sure you stay on the road with money, taking care of your toddlers, you can bring in an expert: a financial planner who can look at the bigger picture of your finances and offer strategies and suggestions for your family. Waiting for a baby or just wondering how can you stay on top of your money when you become a parent? Here are a few suggestions to consider from financial planners. 1. Updating real estate planning documents as soon as possible It may be inconvenient to think about writing a will. But if your documents are not up to date, your assets can be distributed in this way beyond your preferences, says financial planner Kayse Kress of Physician Wealth Services. Worse, if you don't have any written real estate documents, she says. In the case of untimely death, the state will decide how and to whom your assets are dispersed. In addition to your will, Cress says it is important to create or update other planning documents or accounts, including health directives, asset allocation and beneficiaries (including the interest allocated to each beneficiary for each account), and power of attorney. 2. Don't make any major financial decisions right after your first child is exciting, but it's also a great transition. That's why it might be a smart idea to hold on to any important financial decisions and focus on saving - and adapting to your new budget - instead. For example, instead of jumping straight into college investment, allow yourself some financial flexibility by keeping the extra cash around in case something comes. I recommend that new parents hold on to more cash than usual in the first few years as they start figuring out how much extra they are currently spending, says financial planner Jake Northrup, founder of Experience Your Wealth. 3. Buying a life insurance policy If you don't already have life insurance, now is the time. While no parent wants to think about this scenario, it takes very little work to go online and buy a term life insurance policy, says financial planner Taylor Jesse, director of financial planning at Taylor Hoffman Wealth Management. If both parents work, Jesse says, it usually makes sense to buy a larger policy for parents who earn more to contribute their lost income. If only one parent works and the other stays at home, still consider buying life insurance for at home parents to cover the cost of childcare. 4. Create a family budget you probably already know that having a baby can be expensive. Creating a budget for your family is an important way to make sure you don't overspend and that you have the money you need save for the future. Daniel Hill, a financial planner and president of D.R. Hill Wealth Strategies, said customers often underestimate the amount of extra money needed for a new child. To help with this transition, he sits down with them to assess their current family budget and then helps them identify additional items that may be needed for a new child. Once this assessment is complete, I help my clients redistribute funds and how they can manage short-term and long-term goals with these changes, he says. 5. Adjust your emergency savings Growing your family also means increasing your savings. You will need to bulk up your emergency fund to make sure that your entire family and all your new expenses are covered in unforeseen financial circumstances. The amount you have to set aside for emergencies will vary depending on the family, but you should start with three to six months worth of your updated expenses. This means that your emergency savings now reflect the cost of having a child or another child compared to what you previously saved for, says Brian Walsh, financial planner and financial planning manager at SoFi. 6. Upgrading your health insurance to include your child as soon as possible your health insurance will likely cover your birth and postpartum stay for mother and baby, but you will want to add your toddler to your plan as quickly as possible to prevent out-of-pocket costs for all these pediatrician appointments. Charles Thomas, financial planner and founder of Intrepid Eagle Finance, says that most health insurance providers have their own processes for adding a child to health insurance plans, so make sure to contact your carrier to find out what you need to do and how long you should make the supplement. 7. Start thinking about childcare early if you've only recently learned what you expect, childcare can feel like a distant responsibility. Financial planner Melissa Ann Cox says it's never too early to start thinking about it - and waiting too long can lead to excessive spending. Visit several kindergartens before a child is born and feel the environment and ask about waiting lists and enrollment, she says. I had a lot of new parents wait up to a month before they go back to work, only to find out that the centers are full, which often leads to having to pay more than is available. 8. Automate everything you can When you're busy managing life with a child, you can't have many extra brain capabilities to think about bills. Financial planner, Misty Lynch, head Planning's John Hancock, invites all new parents to sign up for an automatic payments bill to stay on top of finance amid the chaos and depletion of parenting. When I had my first son, I was amazed by everything I had to do, and since you don't get any more space in your brain to take on new tasks, it's easy to let some things fall falling on the sidelines, she says. I ended up missing the bill payment and my interest rate soared! Luckily I owned the company and they changed it back to normal, but it took time and energy from other things I could do. 9. Don't rush to be first-time home buyers or move to a larger home Financial planner Kevin Mahoney says he often works with couples who equate being good parents with calling a home that will take into account their new life in the family. But he often recommends couples wait at least three or four years before making a move. Financially, savings on down payment, moving costs, and new interior items often come at the expense of large student loan payments or early retirement, Mahoney said. Of course, some couples will have to move to accommodate the newborn, but for most people, they may feel empowered (and relieved!) to wait until they have a better sense of how they want the future to look. 10. Meeting with a financial planner For even more suggestions on how you and your partner can optimize your financial well-being as a parent, financial planner Jordan Benold recommends scheduling a meeting with a certified financial planner that can help you make sure you are financially established and targeted investments like college and retirement. When I was a father for the first time, I met with the CFP and it allowed me to sleep well at night, knowing that my financial and guardianship interests were fully protected if something bad was to happen, he says. The free SmartAsset tool can help you find a financial planner near you Looking for an independent CERTIFIED FINANCIAL PLANNER™ a professional? My name is Jeff Rose and I am an independent CERTIFIED FINANCIAL PLANNER™ an investment advisor based in Carbondale, Illinois. I am the CEO and founder of Alliance Wealth Management and specialize in comprehensive paid financial planning. You can read more about me on my page or contact me here. For more information about me and my practice, keep reading. About Alliance Wealth Management LLC We Carbondale-based, southern Illinois Registered Investment Advice Financial Planning Firm, which was founded in May 2011 (I turned my back on the Alliance Investment Planning Group that I co-founded in December 2007). Alliance Wealth Management, LLC was created to offer a wide range of customized investment and financial planning strategies, while maintaining local control over decision-making and providing exceptional customer service. Find out more about my Firm Alliance Wealth Management LLC. Southern Illinois and More Alliance Wealth Management We are at: 115 S. Washington St. Carbondale, IL 62901 (855)-457-6525 Need directions? Here's a map and directions to our location. I mainly service the southern Illinois region to include: Carbondale, Marion, Murhpsyboro, Herrin, West Frankforth, Carterville, Herrin, Herrin, Vernon, Harrisburg and other great cities of southern Illinois. I'm also serving a larger area of Chicago (always need an excuse to get a piece of cake). From Illinois, I also meet customers in St. Louis, Missouri and Paducah, Kentucky as well. My focus as a CERTIFIED FINANCIAL PLANNER™ as a CERTIFIED FINANCIAL PLANNER™ a professional, I look to provide comprehensive financial planning for individuals, families and small and medium-sized businesses. Areas that I specialize in are tax planning, employee benefits and retirement planning, real estate planning, investment management and insurance. I promise that with me you won't have some cookie cutter portfolio. I am proud to be in building self-tuned portfolios to meet the needs of customers and/or risk tolerance. Your comfort and understanding is extremely important to me in our working relationships. A few resources Here are some of some resources from my investment and financial planning blog, Good Financial Cents: If you're interested in free advice, please feel free to contact me or call toll-free at (855)-457-6525. If you are in the Carbondale area, please feel free to check into our office. Becoming a customer interested in becoming a customer? Find out how easy it is. I am often asked about what requirements should become a certified financial planner™ and what I have gone through to reach an appointment. Knowing there are over 800,000 people who can be considered financial advisers to some extent, I knew I had to differentiate myself. But, it wasn't all about being different; it is also about better understanding and evaluating the financial planning process. I knew that becoming a CERTIFIED FINANCIAL PLANNER™ (CFP®) was the answer to boosting my career. I found it appropriate not only to share their experiences, but also to have a few other CFP® professionals chiming with their experiences, too. But before we dive into how, let's take a step back. Let me tell you more about how I got inspired to become a CFP. For those of you who don't yet know, here's what the CFP does, and how they differ from other financial planners. I love my job. I can't tell you how lucky and lucky I feel to be able to truthfully say it. Is my job simple? H-E-Double Hockey-Styx No! Being a financial adviser requires a certain set of skills I had no idea I had until I started in business. But I'm not here to tell you how successful I am. What I want to do is address the most common issue I get from potential consultants: I am interested in becoming a financial advisor. What do you think is the best way to get started your industry? Fu. This may seem like a simple question to answer, but so much has changed since I got into the business over 15 years ago. As I began: A look back in time Pretty soon it would have been end of a good run -- prom is approaching. I just had one of the best interviews of my life with A.G. Edwards and Sons (they were purchased by Wells Fargo). It was so good, in fact, I felt like I had secured a position with their corporate office in St. Louis and I will soon be living the dream of riding the corporate ladder to the top. Everything looked good; then the Dot Com bubble burst. Everything has changed. And not for the better. A.G. Edwards, at the time, had been in existence for 117 years and had never had any company layoffs. Nver. I mean, until I was going to finish school. Yes of course? My future, which was once a vision of me living in St. Louis, was gone. What am I going to do? Hmm... How about Plan B? Part of me getting a chance to have a great interview was because I was already interning at A.G. Edwards' local office in my hometown. I landed the internship as a kind of desperate measure between my junior and senior year. I had one of those shrivelled moments when I realized that apart from my history of local retail jobs and my military experience, there was nothing really outstanding on my resume. It hit me like I'd be graduating in a year and I still needed to get up and do something and I needed to do it now. Through the connection, I asked about a summer internship at a local branch of A.G. Edwards, and I was lucky enough to get it. It was like any other internship you could imagine: filing, shredding paper, all administrative tasks that no one else in the office wanted to do. Although the tasks have been fixed, I treated the internship as a real job. I showed up on time, put on a piece, did everything that was asked of me (and above) and made a lot of good impressions from the staff. Surprisingly, a little effort would do along the way, I asked one of the help of the leading manufacturers in the industry if I could help file from some of the financial reports that were piling up on them. I'm an intern, of course I'll help. When I started filing them away, I realized that their feed system was a little out of date. In fact, it was a mess. So I took it upon myself to rearrange their file system, which I thought would help them in the long run. It turns out that little extra effort made a very good impression. As it turned out, a top producer was looking to hire someone part-time to help their assistant with their day-to-day tasks. At that time, I was going to be a senior in college. I was already working 15 to 20 hours a week at the mall. But I thought it was a good opportunity to get a foot in the door. My senior year, I was hired at 8am - noon, Monday, Wednesday and Friday (most of my classes were on Tuesdays and Thursdays) and then I would also work in my mall work on and on weekends. I don't think much of the work at the time, that he he It turns out it will lead to much, much more. I continued to work for them and help them with just their day-to-day tasks. Then, along the way, the broker asked me if I would be interested in a cold call to him. I've never done anything like this, but I thought, oh, what the hell, we'll give it a try. Every once in a while I would call randomly off the list it was purchased by residents in the local community. I called only to set meetings for him, with a major spiel; and, to his and my amazement, I landed him several appointments. That's when it started to happen. My first sign - how interesting! As the gradation got closer, turns out this manufacturer that I helped with his filing, was looking to hire a junior broker. He asked if I was interested, but at first I gave it up, primarily because I had big dreams. I planned to work in a corporate job in St. Louis and also I felt like I was too young to handle people's money. I have noticed many of the best customers who have come to the branch at least twice, if not three times my age. I felt like I didn't have a business advising them on their retirement planning. So I kept plugging away, hoping for the next bigger and better thing. As the graduation approached, I realized great and the better thing will not come. I didn't want to finish school without lining up, so I accepted his offer. I was going to be a junior broker. I didn't have the same ring as a corporate executive or investment banker, but I was still excited about the prospect of what might come. Most of everything in life I've ever tried, or even tried, I've always succeeded; so naturally I thought it wouldn't be any different. I still don't know if this was something I would do for the rest of my life, but I was excited about the opportunity to see what could happen. And, as they say, the rest is history. If you are at the same point in your life where you are really considering becoming a CERTIFIED FINANCIAL PLANNER™, you may be wondering what exactly the process looks like from start to finish. Well, that's exactly what it takes. The steps you need to take to become a CFP™ 1 (en) Comply with the education requirement before you can even apply ® the CFP program, you must meet the pre-education requirements. At this point in my career, I decided to pursue CFP® certification, I was more than five years removed from college, with my bachelor in finance, so I easily met the requirements of education. Currently, the CFP Board allows three different ways to achieve these requirements. Taken directly from the CFP.net: Fill the CFP Board Educational programs there are more than 300 academic programs at colleges and universities across the country from which to choose. These programs include and non-credit certificate programs, undergraduate and master's programs. They use a variety of delivery formats and graphics, including classroom training, self-learning and online delivery. Many of the CFP Board's registered programs also offer individual educational programs for individual companies. Academic degrees and credentials that meet educational requirements include: Certified Accountant (CPA) - inactive license of an acceptable licensed attorney - an inactive license acceptableChartered financial analyst® (CFA®) Doctor of Business AdministrationSUChe Financial Consultant (ChFC)Ph.D. in business or economicsChartered Life Underwriter (CLU) Request Transcript For Some industry credentials recognized by the CFP Board, or the successful completion of high grade college courses, may meet some or all of the education requirements established by the CFP board. A bachelor's degree Requires a Bachelor's Degree (or Above), or its equivalent.1 in any discipline from an accredited college or university2 required to achieve CFP® certification. The Bachelor requirement is a condition of initial certification; it is not a requirement to be eligible for ® CFP. Once you pass the CFP® certification exam, you will need to provide proof (official transcript from the degree of granting the institution) you hold a qualified bachelor's degree or a higher degree. Jim Blakenship, CFP® and author of Getting Your Financial Ducks in a Row, shares his experience on achieving CFP® designation: I took an American College Chartered Financial Adviser (ChFC) course that performed prereq education. The ChFC course was provided by my employer at the time (insurance company). I followed this up with a CFP self-suicide course from Dalton. Then I went for a two weekend live review from Dalton. Dalton's courses were much more useful than the American College course, in my experience. 2 see. Pass the certification ® CFP Wholey Moley, what an exam! The CFP certification exam® was the most challenging exam I've ever passed (and hopefully ever will) take. The two-day 10-hour exam applied all key areas of integrated financial planning. Although all questions are multiple choices, they are arranged in a way where each question almost sounds right. This is what makes the test so difficult. The exam is held three times a year - usually on the third Friday and Saturday in March, July and November, in about 50 domestic locations. I took mine to the University of Missouri St. Louis in November 2007. The deadline for submitting an application is approximately seven weeks before the date of each exam (e.g. February 1, June 1 and October 1). To apply for an exam, complete an online application, download or call 800-487-1497 to have in the mail to you. Completed applications, including a \$595 fee, must be received within the time frame printed on the applications - there are no exceptions. As I was preparing for the exam My previous firm had an arrangement with Kaplan University, which offered a boot camp style class. Once a month, for nine months, I traveled to St. Louis to sit for a four-day (8 a.m. - 6 p.m.) lecture. I've never had more diet Coke and coffee in my life! Our instructor was insanely smart and helped us trudge our way through all the concepts. Imagine learning about real estate planning for 9 hours a day. You're jealous, aren't you? After all the sessions, we then had the final command with another instructor a month before the actual exam. If you can't do this, there are other options for CFP prep courses to get through. Reflecting back, I really don't know another way I could absorb so much information in such a small amount of time. If I had to do a CFP self-study program, I would probably still be without a designation (no joke). Richard T. Freight, CFP® who is also the author of the blog Think Beyond the Numbers, confirms my suspicions by sharing my experience with the CFP self-nuts program: After not disciplining myself with self-absorbed, for 3 years I took separate courses (5 in 1998) at 3 different community colleges and universities, often traveling an hour one way, twice a week to take exams. Then I took Ken bain's 3-day course to pass the general exam. I know it sounds like an old walking uphill in both directions to school in the snow, but it wasn't a cakewalk by any means. My overall exam was a passing course of 49% across the U.S. this year. The test results I sat on the exam in November 2007 and did not get the test results until early January. Let's talk about tension. I was just home the day the mail came. I remember seeing a thin, little white envelope from the CFP board and my heart sank. Why was the envelope so thin? Was that a bad sign? I nervously walked inside and finally just ripped the envelope open.... I screamed with excitement and then called my wife to share the good news. Typically, each testing area has about 50% pass rate, and it was about the same with my group.



That's why I was so grateful that I passed. When you receive the notification you have passed, you must meet the remaining requirements. 3 cm. In March 2007, I started a CFP course at Kaplan University® course. At the time I was a financial advisor for already five years that met the requirements of the experience. The CFP board requires you to have at least three years of full-time experience. According to the website, the experience can be gained in a number of ways, including: shipping all, or parts, parts, Financial planning process for client,the direct support or supervision of individuals who supply all, or any, personal financial planning process to client.teaching all, or any part, of the personal financial planning process. Joe Pitzl, CFP® shares as he got off to completion of his experience requirement. To get a start on fulfilling my experience requirements, I held three financial planning internships and filed tax returns with a tax firm for two years while at school (he counted about a year in total). I then worked for a year as a full-time financial planner before taking and taking the exam. Six months later, I officially complied with the 3-year requirement and became a CFP®. 4 cm. Background check... Are you passing? Candidates for CFP certification® must pass the CFP Board of Candidate Fitness Standards, which describe behavior that may prohibit a person from being certified. This is one aspect that makes being a CFP® much more visible; We are at a higher level than your typical financial advisers. The board will conduct an audit of how you make your commitment to adhere to the CFP Code Of Ethics and Professional Responsibility and Financial Planning Practice Standards. Brian Plain, CFP® shares a similar accelerated approach to achieving my assignment: Apparently I'm gluttonous for punishment as I fulfilled my education requirement through an expedited nine-month program in The Northwest and then did a four-day live course review before passing the exam... for the first time. Getting no email in the mail was deflating, but it also made me appreciate the experience much more when I got my pass letter the next time I sat on an exam. Needless to say, I still have a letter! 5 to 5 euro Time to pay dues After checking these three steps, it's time to pay (yes, the \$595 fee from earlier was just to apply). You will have to pay once, a non-refundable initial certification application fee of \$100 for background checks. In addition, you will be responsible for a two-year certification fee of \$360. For me, this cost is minimal, compared to the amount of knowledge I have received for the whole process. Jason McGarraugh, CFP® gives a detailed account of his path to obtaining a license: I went to a degree smash plan. After spending 4 years getting a BBA in corporate finance at Texas Tech I graduated with no financial planning knowledge that I wanted. Around 2000 I discovered that Texas Tech actually had a master's program in financial planning. I spent 2 1/2 years working for my Master of Science in Personal Financial Planning, which included the necessary CFP courses® with additional classes to round up the plan After graduating from university, I spent a semester working at a private school in Singapore Singapore taught CFP® courses there. I returned to Lubbock in May 2003 and started a two month live review with professors in engineering to prepare for the July exam. I made enough money in Singapore to pay for the review and a few months of rent with some friends who are also taking a review. I studied 6 days a week for two months and passed the exam on the first round. I probably put in about 250 hours of training and class time. I made it a point to take one random day off a week to relax. It took about a month to get the results back, and during that time I was interviewed for the job. By early October 2003, I had obtained a full insurance and securities license and worked with Waddell and Reed in Fort Worth, Texas (Plan B). I reached my 3 years in October 2005 thanks to 12 months of experience as a financial advisor with Red Technologies in Black Program. From 6 to 6 euros Congrats! You are officially CERTIFIED FINANCIAL PLANNER™ Professional Once everything is completed, you will receive a notice you officially CFP® and you can refer to yourself as one. When you get this far, you deserve it. Now it's time to order new business cards and make appropriate updates on your website. I never thought I'd be so excited for the three little letters, but all the time invested to reach these letters makes them special. 7 see Continuous Education Requirements for CFP® Once you pass the exam, you don't, however. Every two years, you will have to meet the continuing education requirements to keep your CFP credentials® credentials. CE requirements consist of: 2 hours of cfp's approved CFP Professional Conduct Standards Program of the CFP Board.28 hours from one or more topics taken. It's up to you where and how you complete ce requirements, you just have to make sure it's a pre-approved program on board the CFP. There are many resources now to do so. One of my favorite mini quizzes found in trade magazines such as Financial Consultant Magazine and Financial Planning Magazine. It's always nice to learn something new and get credit for it, too! Are you still considering becoming a financial planner? Do you think you're ready? Keep reading. Going Solo - The true cost of running my own financial planning firm in 2011. I embarked on one of the most exciting business transitions of my life - I formed my own registered investment consulting firm. I get a lot of questions from consultants wanting to know about the process. How does it work? How much does it cost? Is it worth it? Also, I have friends and blogs friends who are also curious and would like to look behind the scenes of starting a business Planning. Since I've been over 5 years old under my belt starting my own firm, I thought I would share a little bit about how it all went down. I'm also trying to figure out how much spent last year in this ... Thank goodness for my CPA! Before I start, let's start by jumping back into my story so you can understand exactly what has happened since getting my three little letters approved. The first step in 2007, three other advisers and I left A.G. Edwards and Sons, who were recently bought out by Wachovia (now Wells Fargo) and started the Alliance Investment Planning Group. We were an independent financial planning firm led by an independent broker-dealer, LPL Financial. LPL Financial was the largest independent brokerage firm, and the big difference between them and Edward Jones or Merrill Lynch (or any major brokerage firm), at least from a consultant's point of view, is they allow you to set up their own company locally. This is why we acted as a DBA (doing business as) Alliance Investment Planning Group. In fact, in a relationship, I was an independent contractor using my services, and then the LPL held my license: my Series 7, and my insurance licenses. Keep in mind many advisers do not take this step, although it is becoming increasingly popular. In terms of payouts, it definitely pays to take some risks. Let me explain ... With A.G. Edwards, my payout was 40%. This meant for every commission or fee earned, I would give the company 60% of every dollar. That was my price for having the company name behind me, backing the back office, my fully furnished office (phone, computer, desk, etc.), administrator and everything else you would need to run an office. For many, this takes away all the added pressure of doing business, so you can just focus on existing customers (as well as acquiring more). Unfortunately, if you are obsessed with an entrepreneur like me; it wasn't enough. Moving to LPL meant that we now became real business owners. We had to find our own office building, buy our own computers, desks, printers, cabinets, phone systems, 47 TV (I'll argue to this day it's a necessity!), Administrator, etc. Because the payout increased from 40% to 90%. Yes, that's a pretty significant increase. Which made it even more substantial, we were able to split the costs 4 ways. (In the end, we added three more advisors, so everything was divided into 7 ways.) It meant more money in your pocket! My income skyrocketed because of this. In fact, it increased 4-5 times as much as I was when I left A.G. Edwards in 2007. Trapped in the box My practice continued to grow and to be honest, I had no reason to change. No reason. There was, however, one little thing that occurred, which eventually made me realize the change just coming, it was inevitable. This appearance was this blog. As my blog continued to take off and I was tired of following obstacles, I knew I needed to make a change. If you have 7 license, everything you do online comes with a lot of attention, and everything I mean everything has to be pre-approved first. Note to those who are not familiar with this industry: If you have a series of 7, you have the option to sell security (stocks, ETFs, mutual funds, variable annuities) and earn a commission. If you can earn a commission, FINRA has pretty strict rules about how you discuss these types of securities. This is what makes blogging such a challenge for consultants with their 7. Pre-approval is very time consuming, but it wasn't the most unpleasant. I was also limited by what I could say and how I could say it. As an example, my post is 7 Financial Consultants I wish a punch in the face would never have been approved. Never! And that's why I loved writing it so much more. Removing 7 To get the freedom I wanted, it requires me to drop my series 7 and then form my own RIA (registered investment consulting firm) with the state of Illinois. There were a lot of obstacles in my way because I didn't know how it all worked. I don't know if I can stay with LPL Financial.I don't know if I can still be in the same office building with my current partners. I didn't even know where to start. I had a lot of facts to do. Thanks to some good contacts, I learned that it is possible to work in the same office as my other partners, I would just create a separate organization, ergo, Alliance Wealth Management, LLC, was born. I had to get a new phone number, order new business cards, and change my literature to reflect these changes, too. The question was who would be my keeper. The Guardian is a supplier that offers applications, a trading platform for buying and selling investments, among other things. LPL Financial has a RIA platform, I just don't know if it will all work. Of course he did. This has been an easy transition for many of my clients as they will continue to receive the same statements and most will keep the same account numbers. Another note: this was probably the most confusing part of the whole process, which was difficult for my clients to fully understand, especially since it is still with the LPL. The easiest way to explain this is because I just changed departments within the LPL business structure. Before I was an independent agent/contractor with them. Now my firm, Alliance Wealth Management, LLC., is a client who uses their detention services. LPL no longer has any of my licenses and they are not responsible for me. Instead, Illinois is now responsible for me. Clear, how dirty? Ok. ☺ So as soon as I found out that I could be in the same office and I could stay with the LPL as my custodian, came to start the process. That's when I contacted a compliance lawyer who would set up all the paperwork that I needed and help me get registered in the state. I also need to create a new LLC. contacted my CPA, who helped me in the process. In May 2011, the transition was ready to begin. Setting up the store As mentioned above, I ended up sticking to LPL Financial as my RIA keeper. So, in this respect, there was no cost in switching. A few others that I looked at were Schwab, TD Ameritrade, E\*Trade, and Fidelity. The biggest reason for me to stick with the LPL was: Less paperwork. It was still a lot, but less if I completely switched. A simpler story for my clients. I left A.G. Edwards in 2007 and was going through another change I thought might be too much. Convenience of billing. (see below) With most of my income coming from assets under management (I earn % of my clients assets invested with me), LPL takes care of calculating fees, deducting fees, and then sending me the appropriate payment. When I researched a few other keepers, I found out that this was something I had to do on my own, and it honestly didn't excite me at all; so far as the costs involved with the LPL, basically it's just ticket fees. Mutual funds were ranked anywhere from \$5 to \$26.50; Stock trading is about \$15, and other investments such as bonds or UITs are somewhere in the \$50 range. Note that I don't do much of these trades, so I don't know the exact value. Most of my trading costs are related to mutual funds, stocks and ETFs. Basic Costs Matching First major costs were compliance. I had to find someone to create my ADV (customer brochure) and start the process of setting up my advisory firm with the state of Illinois. LPL had a few vendors that they sent me and I tried to call some of them, but their timing didn't mesh with mine. Their cost ranged from \$2,000 to \$5,000, depending mainly on the state in which they were located. Those in New York seemed to charge the most. Through my blog, I met another counselor who went TOST RIA, and he directed me to his compliance guy, which he used. The installation fee was \$3,000, and he took care of the whole process; and let me tell you, \$3,000 was totally worth it. Total cost: \$3,000.00. Recurring expenses: \$2,000 a year. LLC Setting Up the second major expense was to get the LLC set up; luckily, I lived in Illinois, where just to set up an LLC works you out for about \$450 to \$500 (note: heavy sarcasm). I could install it myself, but I honestly didn't feel comfortable, so my CPA helped in the process. The total cost there was \$850. Total cost: \$850. Recurring cost: \$250 per year. The business lost other basic expenses for me was the business that I lost. I had a decent amount of money, in variable annuities and about \$29 and 403 (b) accounts I would not be able to translate. Also, I had a relationship with a local credit union where I had their choice of advisor that they would transfer all their investment business to me. It was another one. I had to give up if I was going to start my own firm. Although, it is difficult to say the exact figures; I estimate that I gave up approximately \$36,000 each year recurring income to go RIA direction. Total income lost: about \$36,000 a year. Insurance Oh, the joy of having your own business. With my profession, you need both business liability insurance and professional liability insurance (ESO). Business Responsibility works us \$1,470 a year (this also includes a comp worker for my new employee) and \$3,654 a year for the EZO. The ESO is about \$1,000 more per year than I paid with the LPL, but I decided to go with a carrier that specializes in investment advisors. Total cost: \$5,124 per year. Repetitive: the same. Office costs Since the office was already set up, we already had the phone system intact, and the way it worked before, we all just split the phone bill equally with my other partners. Now that I had to have my own special phone line, I had to add two full extensions and a fax line to my new office. Fortunately, we were able to program these new lines on existing phone systems, so there was no cost of having to buy new phones. Also, one of my partners in the office has a good friend who works for a local phone company, so I was able to get the installation costs refused, which was a great source of savings, but having to get my new phone system still added on an additional \$140 a month to have my own phone system. Total cost: \$140 per month. Repetitive: the same. The new Fax Lines One area where I was able to cut costs was a fax. I figured I was paying about \$30 a month just to have an open fax machine and it was without sending faxes. I looked at some internet service providers and the one I stopped at was Nextiva. For \$60 all year - \$5 a month - I was able to have a fax line that works directly with my email system. It was very reliable and I would definitely recommend it to any small office that needs a fax but does not send hundreds of faxes a month. Total cost: \$60 per year. Repetitive: the same. New Letterhead and business cards Since I had a new business name, a new phone number, and a new email address, I had to get a new headline. I haven't changed the logo very much, so our logo graphic designer has been able to make changes quite easily. Overall, I think I had to pay about \$200 to get a new headline and business card, which wasn't too bad. Total cost: \$200. Recurring: No. The new website now that was a new business, I knew I had to have a new site, especially one that looks slick, but I wasn't crazy about having to pay \$300-\$500 to install this. I was lucky in that my friend suggested essentially installing it for free. I had already bought the domain for \$10 and I got a chic kind of website. There's nothing better than saving some money! Total cost: \$10. \$10. Ten dollars a year. Banking costs Are another most annoying fee with our local bank. We currently have a free check with full access online and my wife is a big fan of the ability to pay things online; but now, instead of getting paid as an individual, I get paid into my business account, Alliance Wealth Management LLC. The LLC has its own separate tax identification number, and my bank does not allow online transfers if you have two tax ID numbers. (Note hand - I also have another LLC set up for my online business.) To be able to transfer money between three different tax identification numbers, the bank charges us \$35 a month to do so. Right now, we pay as it is convenience and we have been with this bank since I was sixteen years old. I will say that we are exploring other options. Recurring cost: \$35 per month. The current rent Before the transition, my total overhead was \$1,075 per month. I'm sure a lot of people will look at it and laugh. Yes, I lived in the Midwest, where everything is cheap. Since I still occupy the same office, I have the same printer, same desk, computer, bookshelf that I had before, and so there wasn't any big expense at that end. We had a 3,500-square-foot building that we only pay about a dollar per square foot per month for rent. We also had one assistant and all the typical expenses that you would have in a professional office. All these costs are divided in seven ways, making my share ridiculously inexpensive. These costs include another phone system, postage, live television - that's for my 47-inch television in my office - heating and air condition, electricity, taxes and insurance. Recurring cost: \$1075 per month. The other costs of running financial planning practices that I pretty much outlined above are the basic costs that I should have to run a business. These are other add-ons, which means I could probably do without them, but they definitely make running the practice much easier: Blue Leaf: Blue Leaf is an online account aggregation program that I'm testing. This gives my clients the opportunity to log in and sync all their accounts together, whether with me, their existing 401 (k), or any statements made elsewhere. Cost: \$250 per month. Try Blueleaf for free. You can test-drive their service and if you decide to sign up with them, mention me and you get 2 months free. Marketing Library: This is an article writing vendor that works me \$20 a month. I use this for newsletters for existing clients as well as getting article ideas for the blog. Cost: \$20 per month As of 06/06/2013)Morningstar: With this Morningstar subscription, I can do a detailed analysis of existing client portfolios, as well as break down a potential new client portfolio. Cost: \$160 per month (Cancelled on 06/06/2013)Erado: Erado is my email archiving company that houses everything all e-mail for compliance purposes. Cost: \$375 a yearArkovi: Arkovi is a social media archiving company. They keep a log of all my social media efforts between the RSS feed, Facebook, YouTube, LinkedIn, and everything else. Cost: \$40 per monthIn the company's birthday: This is a service I use to send birthday cards to existing customers. It's an automated process that I like and I get positive feedback from all my clients. Cost: Approximately \$15-\$20 per month Association costs as CERTIFIED FINANCIAL PLANNER™ professional, I also have fees I have to pay. Total cost: \$325 every 2 years I am also a member of the Financial Planning Association. The FPA is the largest member organization for personal financial planners in the United States and includes professionals from all walks of life and business models. The total cost is \$395 a year Finally, I kept my insurance license open and it costs me about \$180 every 2 years. Total costs As you can see, it's not cheap to start your own financial planning firm, but I can say it's definitely worth it. I am exactly where I was supposed to be growing my practice, and my blog, on my terms. One cost that I haven't mentioned yet is hiring additional staff after starting my own RIA. This led to completely new challenges, but once again it was worth it. Now that I've been created, success just came knocking on my door... Right? Right? Slow down. Let's talk about what it takes to move from installation to success. GF 056: 7 Rules on How to Become (and Stay) Successful Financial Consultant Podcast: 7 Rules on How to Become (and Stay) a Successful Financial Consultant First, How Do You Define Success? Success can come from many aspects: life, career, family. I am often asked how I became a financial adviser and what led to my success. When someone thinks I'm successful, I'm always flattered. Although I consider myself successful, I am also very humble. By industry standards, I'm just peas. I'm not a raincoat, not a million dollar producer, not one of Forbes Top 100 financial advisers. I don't have hundreds of millions under management. Most big time manufacturers would probably chuckle if they knew the size of my book customers. So why do others and I find me successful? Because I love what I do (and it shows) and I get paid very well to help people every day. Being a financial adviser is not easy. This is something I really don't know when I started in business because of my naivety and inexperience, but quickly learned. How hard is it to get started? When I started my career with A.G. Edwards and Sons in 2002, I was in a classroom of about 55 people. My class 23-year-olds like me, starting my career to 50 years trying to make a third career. After completing training and in production (better (better as a license to sell) during the year, our Class 55 were reduced to less than half. There are only five of us left on my five-year anniversary mark. If you are a numbers geek and you use my class as an example of your chances of surviving, then you have a 91% chance that you are going to fail if you decide to become a financial advisor. What do you think of your chances? As I reflect on my career, I am truly grateful for the many blessings that have been bestowed on me. There have been many emotional roller coasters along the way, but I know following basic fundamental principles have been the basis for my success. So, you didn't think I was blowing the smoke, I hired two other successful financial advisers, Russ Thornton and Brian Plain, to give them what it takes to truly succeed in our business. 1. Observing the Golden Rule One of the keys to my success has a lot to do with the way I was brought up. My family has always taught me to live by the golden rule: treat others the way I would like to be treated. This is such a simple advice that sounds true in any situation. I apply this basic principle in life and, most importantly, in my career. If a client calls me while I'm on the phone, I'll call them as soon as I can. Why? Because I hate waiting for someone to call me back, and I don't want my client having to wait. Same on email and sending documents. Brian agrees, always do what's right for your client. This often means giving up short-term financial gain. Do what is right for your client because that is the right thing to do. Do it early and often and you will see it come back to you in spades. 2. Give 110% (and then some) This business is not for everyone. I've seen a lot of people get started and think to themselves that they have what they need, just to see their fizzle under a year old. What made me different? Because that's what I wanted. My first year, I spent all day and 2-3 nights, a week, a cold call. Yes, I was an annoying guy who would interrupt your favorite TV show by asking you this: Hi, Mr. Tuck and so. My name is Jeff Rose, and I'm calling from A.G. Edwards here in Cordabone. I just call you today to see if you are an investor and if you are open to new investment ideas from time to time. That's it. It was my magic spire. Imagine being told 100-200 times a day. If you haven't been jealous of me yet, I'm sure you're jealous right now. After the cold call, I started holding seminars on lunch and dinner. I used to beg/invoke potential customers for free meals so they can hear me talking about some general investment messages. I used to do one of these every six weeks or so trying to get my name over there. Also, I'd donate weekend creation booths to trade shows. I would and would drive for 2 hours to meet someone hoping they would do business with me. There were many many and the lows, and I enjoyed every moment. 3. Be persistent, not pushy When I first started in business I didn't have customers given to me and it was up to me to find new ones. When I came across someone who was a potential prospect, I was very willing to convert them into a client. I was so eager I wanted to follow more than was properly necessary. I learned along the way you have to wait until people are ready to act, but you still want to make sure they think of you when the time is right. That's why it's important to keep an eye out: a phone call, an email, even a draft of handwritten notes. Just make sure that when you watch out, it's not too common. Russ adds a bit of his experience at a Wall Street firm, a Wall St. brokerage firm that is a sales firm. I don't criticize sales because it's a critical feature in any healthy business. In fact, although I am an independent advisor today, I still sell my advice. I think my point of view is that you have to understand the overseas front and make career choices based on what you want and are willing to sell to people. 4. Shut up and listen! How have you ever been to a cocktail party and stuck having to listen to a person who felt the need to tell you all about them, even if you never asked? Don't worry, I won't do this to you. One thing about me, I am a very curious person by nature. I like to ask a lot of questions and most importantly; L-I-S-T-E-N. Brian adds to being a teacher and share your knowledge. A successful consultant talks to clients, not AT clients. Making things simple and understandable is not easy, but it's important. 5. Learn how to be a teacher a wrongly educated child is a lost child. - John F. Kennedy One of the amazing aspects of my work is how much I play a role as an educator. Most people I work with have no desire to know or understand that beta or standard deviation is on their portfolio. All they know is they have worked their butt to save as much as they have and that the money should last them for the rest of their lives. And they hire me to help them in the process. Some parts of this process are easy - I need X amount of dollars a month to survive - while other aspects can be misleading - I am looking to create an A-B Trust to protect my assets from property tax. Whatever the circumstances, it is essential that all parties have a good understanding of what we are trying to achieve. Without a common understanding and the formation of financial objectives, any major blow along the way could jeopardize the desired outcome. Russ notes that when all is said and done, it is the client's money. You can give them the best advice and listen to everything they are willing to share with you, but they have the last word in any decisions that are made. I found the best way with clients to be a caring educator. No No. not trying to teach them everything I know, but I want my clients to have a deep understanding of their choices and the possible consequences of every choice they can make. 6. Give Darn if you really want to be a successful financial advisor, you should really take care of the people (your clients) helping you. You can't look at them as how much money they have or how much you make from them. In 2008, when the market was falling, I could care less about how much I lost. I was more concerned with all my retired and soon-to-be-retirement clients and how this would affect them. If you don't care, really, really care- people see right through you. 7. Use some Faith, Lord, your God has given you the earth. Go and master it, as the Lord, the God of your fathers, has told you. Don't be afraid; Don't despair. - Deuteronomy 1:21 I remember in my first year becoming a financial adviser I had one of the worst months of earning my short career. I did less in a month than I did when I was still working part-time at GNC making \$6/hour when I was in college! Luckily I was still young and there was no family to support and I did it. Well, I wouldn't say I did it, but I survived. What also helped me was that God was on my side and gave me the strength and strength to not doubt myself and keep moving forward to succeed. Brian ends: Worry about things you can control. Always take care of your customers and do the right thing by them. Don't be afraid to let them know how they can help you grow your practice. If you are constantly exceeding the expectations of your customers, they are likely to be your best source of potential referrals. Russ concludes: There is very little certainty in life. And there are perhaps even fewer in the world of financial services. But, I sleep comfortably at night knowing that I am doing the job I love and working hard to take the best care of my clients. I consider my clients part of my extended family and do my best to treat them as such. Of course, there will be challenges and obstacles that inevitably pop up along the way, and there is only so much I can do to minimize these, but I am comforted by the knowledge there is no one who could take care of my clients as much as I do. Thank you for Brian and Russ for your contribution! Resources for Aspiring Advisors Big Organization, I'm a proud member is the Financial Planning Association. This is a huge resource for consumers and financial professionals. For those hoping to get into the financial planning business, the FPA offers a residency program (think it's an internship) that has client-oriented learning experience using comprehensive and detailed case studies. Completing the 6-day internship program, applicants will have 30 hours of CFP CFP board education of a loan or three months of financial planning work experience. You can find out more by visiting the FPA website. Can you become part-time financial planner? The question came from Derek: Hey Jeff, the first thing I want to say is a great blog! I am currently in the workforce and entertaining a new profession as a financial planner. I really enjoy keeping up with the markets and many of my friends and colleagues come to me for advice on their investments. I've been doing some research into getting into the business and it seems daunting as many of the big brokerage firms want you to work crazy hours the first couple of years. I am not ready to give up my full-time job and am considering giving it a part-time job. What do you think of the likelihood of being a part-time financial planner? Derek is not the first person to ask me about becoming a part-time financial adviser. In fact, many people who have a love of investing, figures, and helping people by email are asking me for something similar. For all those interested in the profession of part-time financial planning, this video is for you. Making sure I didn't miss anything about being a part-time financial adviser, I asked some of my colleagues to share their thoughts on the subject. Here are some comments from fellow financial advisers about whether you can do it part-time: Part-time financial planning I think that if a person wants to continue part-time or on the financial planning side of a business, they should first decide how they want to do it. Let's say it's possible for a minute. Do they want to get into financial planning because they think it's interesting? Because they want to help others? Because they have a personal interest in finance and investing? Or is it something else? No one is better or worse than the others, but I think it becomes clear on this front will help clarify the rest of the thought process. Also outside of your closest friends and family circle, how will they market and attract new customers? If they want to help others, they can outsource most of the financial planning and investment management (if any) work. In this scenario, they will be relationship managers first. And, if they have the capable planning resources they are collaborating with, it helps to solve the potential problems customers may have about working with a part-time planner. If they want to write plans and get into the technical side of planning, it might work, but I'm skeptical. Outside of full-time, both people will have time to find clients, do actual planning work, service/keep customers and still personal I'm not saying it can't be done, but I think it would be hard to assume that you can even find clients for immediate friends and family who would be willing to work with you if you do it on the side. If only to spend 20% of your time doing planning work, are you going to charge only 20% of the fees for full-time planners? Also, just because someone is interested in personal finances, it doesn't mean they'll be a good planner. See Michael Gerber's E-Myth about potential problems when a technician who likes to do a job is trying to grow and run a business. This can be a problem for those who are not going into it with both eyes wide open. Although not strictly financial planning, many professional third-party asset management platforms offer an attorney arrangement where you can customize and manage a client-based client's client portfolio. This may be another option to outsource some or all of the work that I mentioned above. I know I raised more questions than I answered. I'm frankly not sure if this can be done, but instead of assuming that it can't, I think anyone interested needs a careful understanding of what role they want to play in the financial advice/planning industry before moving forward. Forward. certified financial planner course details in india

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