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Selecting an Advisor:
The Seven Pillars of (Financial) Wisdom
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Synopsis: By World War I, the Ottoman Empire was a relic of centuries past, outdated and providing little value to its citizens. Revolutionaries happened to stumble upon an effective communicator who helped them create a grand strategy and kept up their motivation when things went wrong. His name was T.E. Lawrence, and he penned a quasi-autobiographical account, *The Seven Pillars of Wisdom,* about his service. After his death it became the basis for the movie *Lawrence of Arabia*.

Today, the shifting sands of the financial industry have led some consumers to revolt against business models that are likewise outdated and provide little value. Like many, you may remain unsure how to find an advisor who will truly serve your needs. No, you don't need a heroic figure like Lawrence. But you do need a capable communicator and tactician. Here are seven skills to find in an advisor and example questions to help assess whether they can lead you to financial independence.

Pillar #1: Expertise

Clients expect their financial advisors to be skilled, proficient and knowledgeable in areas related to their present and future financial positions. The days of the stock broker are gone. Families no longer need just a Chief Investment Officer, they need a Chief Financial Officer who can help them with a variety of financial challenges, an oasis of calm in a desert of confusion.

You should expect an interdisciplinary expert to ask, educate, guide and adapt in order to bring outside expertise to the table. While a reasonable expectation, how do you assess the expertise of a potential provider? You'll have to evaluate and question her history, experience, education and ability to form teams.

Regulatory History

Let's be clear: you are hiring someone to do an important job with heavy emphasis on traits such as character, responsibility and trust. So, do your homework. Start with the basics and become acquainted with any regulatory issues in her past by searching these sites, depending on her securities registration:

- https://brokercheck.finra.org/
- https://adviserinfo.sec.gov/

Experience
While browsing you can also peruse her professional background and cross reference it to her professional profile on www.linkedin.com. How stable is her job history? Is she the boss or will you be hiring a team? If it is the latter, be sure to do similar research about all team members up and down the chain of command.

Education
And while you are on her professional profile scroll down and check out her educational history. Is she a lifelong learner who will bring you along for the ride? Or is she living in the past with nothing new to offer? A good advisor, like T.E. Lawrence, should follow the old Arabic saying and "seek knowledge from the cradle to the grave." Next, Google her. What has she written? Is she quoted anywhere in the financial press? You want to work with someone who can demonstrate her expertise, but you also want someone whose style fits yours. Knowing what she says in public is a good way to gauge both.

Certifications
There are a "vast array of certification options for financial advisors in comparison with other professions."[1] Thus, while designations may aid in determining expertise, merely looking for letters after an advisor's name is not sufficient. Such designations are more likely than ever to reflect specific niches of expertise that may or may not match well with a prospective client's actual needs. These designations may indicate specific proficiency in areas such as life insurance or mutual funds, but the proliferation of letters after an advisor's name leads to more confusion among consumers. A successful relationship will require you to ascertain if she has the *right kind* of expertise to help your financial situation and if the designation she holds will be worthwhile to you.

Today, the most recognized designation is the CERTIFIED FINANCIAL PLANNER™ or CFP® and it offers the broadest exposure to the topics most clients need to address. For example, the CFP® designation focuses on seven distinct areas of expertise[2]:

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[1] Seeber, Catherine, *There's a Designation for That*. Journal of Financial Planning, May 2014: https://www.onefpa.org/MyFPA/Journal/Documents/There%E2%80%99s%20a%20Designation%20for%20That.pdf#search=niche%20statistics

[2] *Seven Areas of Expertise You Will Gain with a CFP® Designation,* American College of Financial Services: http://knowledge.theamericancollege.edu/blog/seven-areas-of-expertise-you-will-gain-with-a-cfp-designation

1. The financial planning process
2. Insurance planning
3. Income taxation
4. Planning for retirement
5. Investments
6. Estate planning
7. Personal finance

Yet, it turns out that the *most* recognized designation is not all that common or understood. Less than 20% of those calling themselves financial advisors hold the Certified Financial Planner® designation, yet 42% of the investors that one study surveyed stated that they worked with a CFP® professional. This led the authors of the study to conclude that investors may often have the erroneous belief that their advisor holds the CFP® designation.[3]

This relatively small adoption of the designation proves that it is worth finding someone with it. Why? As one study found, most practices with limited products, little planning and an investment only focus had no need of CFP® professionals as they were *overqualified* for such an environment. But they are not overqualified for your environment.[4]

Team Skills

As authors Scott and Todd Fithian note, financial plans often fail due to a lack of clarity. This is especially the case when multiple team members are responsible for the plan. Advisors should have a demonstrated process to take complex issues and break them down into the simplest possible answers, explanations and follow up questions. And they should have a proven track record of deploying that process to help other professionals in a team environment. Your financial situation needn't be overly complex for an advisor to need to bring in outside advice. For instance, identifying that a client doesn't have a will should immediately lead to a phone call or joint meeting with a lawyer who can draft those documents. As things grow more complex, estate attorneys, tax advisors and insurance specialists may need a seat at the table. If you don't have that team formed, you need to know that your advisor can assemble qualified professionals. If you do have that team assembled, you need to know that your advisor can add value to the team and work within the established framework.

- *Example questions to assess breadth of expertise:*
  - *Is there anything you want to tell me about your regulatory history?*
  - *How did you get into the business and how did you build your practice?*

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[3] Schmitt, Sophie. *Adding Expertise to a Financial Advisor's Practice: Measuring the Contributions of CFP® Professionals*. Figure 25, page 37. July 2012. https://www.cfp.net/docs/news-events---research-facts-figures/download-the-aite-group-research-report.pdf?sfvrsn=0

[4] Schmitt, Sophie. Page 12.

- *What was required to receive your professional designation(s)?*
- *What does your current client base most often need help with?*
- *What have you authored or spoke on that is relevant to my needs?*
- *What is the last educational event you attended to further your practice?*
- *How do you network with other professionals?*
- *How do you incorporate other professionals into your practice?*

Pillar #2: Stewardship

Everyone has something to sell, but a good consultant's best and most exciting merchandise should be the sense of calm and order he brings to your overall financial life, not merely the product of the month. A call during dinner making a sales pitch is annoying. It is even more so coming from someone you are supposedly trusting with your long-term financial well-being.

A good advisor demonstrates more than just the expertise identified in the first pillar. The best plan in the world is worthless if it isn't implemented due to indifference or avoidance on the part of the client, or if it is jettisoned when passions are high and good judgment lacking. The awareness of emotions and ability to help clients begin to manage them moves beyond a sales relationship. In sales, expertise is often sufficient, whereas in next level stewardship expertise is assumed, and used as a tool to achieve a longer-term objective.

Salespeople take advantage of emotions such as fear to create the action that leads to a sale. Stewards recognize, empathize with and evaluate emotional responses, using them as teaching moments and in most cases *preventing* actions that are detrimental to long term success. Moving beyond sales means assessing the emotional intelligence (EQ) of a financial provider.[5]

You can determine a fair amount about an advisor's EQ through exploration of his business model and process. Those that spend more time asking questions about your expectations, fears and potential emotional triggers, are more likely to spend enough time to move into a stewardship role. They will ask open ended, occasionally uncomfortable questions about vision and values. Assess the following five skills of a high EQ to identify those who will be good stewards:[6]

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[5] Goleman, Daniel. See http://www.danielgoleman.info/topics/emotional-intelligence/.
[6] Adapted from: Kravitz, Michael & & Susan D Schubert. *Emotional Intelligence Works, Developing People Smart Strategies.* Crisp learning, Menlo Park, CA, 2000.

1. Motivations: the advisor seeks to be a stable and thorough source of guidance and avoids being overly emotional or pushy. A salesperson seeks a pain point and then offers a product to “solve” the problem. A steward takes the time to question, probe and evaluate not only goals and objectives, but the underlying values and vision of a client. He does so systematically.
2. Social Skills: the advisor communicates and relates well with others. Sales people need to get to a product pitch and tend to dominate a conversation. A good steward shares the conversation effortlessly.
3. Optimism: the advisor has a predominantly positive outlook on life. Sales people sell fear. Stewards point out risks and seek ways to minimize them while acknowledging the uncertainty of life.
4. Emotional control: the advisor handles stress calmly and methodically. Sales people tend to thrive on chaos and it will show in everything from his office space to how he conducts a meeting. A steward has organization skills that minimize daily stressors and a work environment that is organized and efficient.
5. Flexibility: the advisor adapts to changes and uses problem solving skills to develop new options. Sales people tend to have a single option that they pitch over and over again. A steward continually refines his practice by educating himself, staying up to date on trends and making changes when necessary. He solicits client feedback to determine what is and is not working from the client’s perspective.

- *Example questions to assess EQ:*
    - *What resources will you use to help me interpret the massive amounts of information in the investment world?*
    - *What is your up-front process for determining if a client is a good fit for you?*
    - *What is your average client like?*
    - *Do you prefer to discuss the why or purpose of a plan? How much time do you spend on why versus how?*
    - *How do you explain financial concepts to your clients?*
    - *How do you relate to clients?*
    - *Are there processes in place in your practice to minimize stress?*
    - *What have you learned as the result of feedback from a client or clients?*[7]

Pillar #3: Proactive service

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[7] Corley, Joann. *Emotional Intelligence: Assessment Questions and Key Points to Consider When Assessing Answers*. Revised 9/21/2009. https://joanncorley.com/uploads/EQ-Interview._Assess.pdf

If an advisor only talks to you when you call her, that isn't a relationship, it is a loose affiliation. There is no chance of her moving into the role of a steward without frequent and proactive contact. Yet, in a 2014 survey conducted by the Financial Planning Association, only 44% of advisors said they determine and communicate their service standards, such as frequency of contact and response times, at the beginning of a relationship. And only 30% reinforce those standards on an ongoing basis. [8]

Not systematizing or even prioritizing client contact is a warning sign that an advisor lacks the EQ (discussed above) to engage in an ongoing process of determining your needs and providing solutions. It may also speak to a business that is running the advisor instead of vice-versa. Author Duncan MacPherson uses the term "right-sizing" when coaching advisors to reach maximum efficiency in their practices. Without the right number of clients and a responsible plan for growth, client engagement and eventually quality of work will suffer. [9]

Be sure to ask questions and define a service model that fits your needs. Remember, when it comes to proactive contact, if she doesn't *tell* you she is going to do it…she isn't going to do it.

- *Example questions to assess proactivity:*
    - *Do you refuse clients or are you willing to work with anyone?*
    - *How many relationships are you working with right now? What is your maximum number?*
    - *What is the profile of your average client?*
    - *What is your service model for clients like me?*
    - *How does that model differ for other clients?*
    - *What types of communication and outreach do you use?*

Pillar #4: Independence

Financial advice is changing in ways Gordon Gecko from the 1980s movie *Wall Street* never would never have imagined. Technology, cost cutting, and new regulations have all disrupted the financial services market in the ensuing decades. Back in Gecko's day, stocks were bought and sold by brokers at large wire houses who were paid commissions. Technology gradually ended the competitive advantage of the wire houses, decreasing the cost of trading

[8] Financial Planning Association Research & Practice Institute, *Trends in Client Communication 2014*: https://www.onefpa.org/business-success/ResearchandPracticeInstitute/Documents/FPA_RPI_Q_Report.pdf
[9] MacPherson, Duncan & Chris Jeppesen. *The Advisor Playbook*. Pareto Systems, 2015.

significantly. But the big houses held on, using their might and advertising dollars to attract clients and provide them with advice as well as trading services.

In such an arrangement, clients began to wonder just where their fees were going? To the advisor, who presumably earned it? Or to their manager, district manager, regional manager and national sales manager, whom clients never met? Or to the advertising firm with the slick spots during golf and tennis tournaments? If all of those people have to get paid, how many clients would it take for an advisor to make a living that way? More clients meant less time to spend on pesky things like financial planning, client reviews and proactive contact. Also, working for a large broker-dealer firm occasionally came with some uncomfortable dilemmas about what products to offer. For instance, if the firm offers its own mutual funds, and many of them do, advisors were tempted to or even directly compensated for using them. Clients noticed and started looking for advisors outside of the wire houses who provided a more holistic service with a more manageable cost structure that allowed them to concentrate on fewer clients and avoid the parent company's products.

Today, while the number of financial advisors has been in decline for more than a decade, the number of Registered Investment Advisors (RIAs) has been growing over the same period.[10] In a recent study by Charles Schwab, 94% of advisors report choosing the RIA model to gain the freedom to do what's best for clients.[11]

The RIA model, in use since the Investment Advisers Act of 1940, enforces a fiduciary standard on advisors under Federal Law. RIA's thus typically offer three advantages:

1) Transparency in fees.
2) Unfiltered advice without proprietary products.
3) Alignment of goals between the advisor and client who both stand to gain when the client succeeds.

- *Example questions to assess independence:*
    - *What is the ownership structure of your firm?*
    - *What goals for growth and retention have you set for your practice?*
    - *What sales goals does your parent company set for you?*
    - *How are you compensated in your average relationship? Are there any other ways you may be compensated?*
    - *Do you offer proprietary products?*

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[10] Charles Schwab Advisor Services, *Exploring Independence: An overview of the registered investment advisor model,* 2017.
[11] Charles Schwab Research, *Independent Advisor Sophomore Study*, March 2018.

Pillar #5: A fiduciary obligation

In order to make sure that your needs come first, you should work with someone who is held to a fiduciary standard of care. Finding a fiduciary is supposed to be the easy part. You can either work with a Registered Investment Advisor and/or a CFP®, both of whom are required to follow such principles. Unfortunately, as the SEC has discovered, "retail customers do not understand and are confused by the roles played by investment advisers and broker-dealers, and more importantly, the standards of care applicable to investment advisers and broker-dealers when providing personalized investment advice and recommendations about securities." [12] In other words, investors don't know who is an isn't required to act in their best interest. They don't know whom to trust.

Author Charles H. Green offers what he calls the 'trust equation' where trust is equal to credibility, reliability and intimacy divided by self-orientation. To some degree, the first three factors are addressed in Pillars One and Two, where education, EQ and the veracity of the advisor's business model were assessed. That leaves the last factor, the denominator, as the key to determining trust. As the website trustedadvisor.com states: "The Trust Equation has one variable in the denominator and three in the numerator. Increasing the value of the factors in the numerator increases the value of trust. Increasing the value of the denominator — self-orientation — decreases the value of trust."

Here are a few ways to identify self-orientation and begin determining if you can trust an advisor:

> First, get some back story on her business. Would you be more likely to trust someone who loves what they do, waking up every morning looking for ways to get *you* retired one day sooner? Or someone who inherited the business from a parent, is doing it out of obligation and can't wait to retire herself?
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> Next, assess her attentiveness. She may, as we've seen in the case of a salesperson, talk more than she listens. Or she may be nervous, distracted by the potential fee you represent. Or she may be full of bluster, talking more about her achievements than your goals. Self-absorbed, self-conscious or self-aggrandizing are all descriptors that start with the word *self*, and therefore indicate a high degree of self-orientation.
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> Finally, researchers at Harvard and Princeton found that trustworthiness was strongly predicted by survey questions not about their own trustworthiness, but about their

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[12]Staff of the U.S. Securities and Exchange Commission, *Study on Investment Advisers and Broker-Dealers*, January 2011. https://www.sec.gov/news/studies/2011/913studyfinal.pdf

ability to trust. Thus, to "determine whether someone is trustworthy, ask her if she trusts others." [13,14]

- *Example questions to assess a fiduciary:*
    - *Do you trust others? If so, whom?*
    - *Who do you trust to help you in areas where you are not proficient?*
    - *Are you a fiduciary? What does that mean to you?*
    - *How did you get into the business and how did you build your practice?*

Pillar #6: Objectivity

In the era of fake news and alternative facts, the topic of objectivity "arouses the passions as few other words can. Its presence is evidently required for basic justice, honest government, and true knowledge."[15] It is also required when providing advice.

To maintain objectivity, an advisor has to understand his shortcomings because we all have them. He has to admit his biases and blind-spots. He has to reveal his own conflicts of interest. Yes, there are advisors out there advertising that they are "100% conflict-free" but that is an impossibility. Absolute objectivity is the stuff of introductory classes in philosophy or mythology. [16]

> Conflicts: If you ask an advisor if you should pay off your mortgage with your investment account, and he is paid based on the size of the account, he has a conflict. That doesn't mean he can't give you the right advice. He can. But only if he recognizes and admits the conflict. Doing so allows him to remain objective because he has laid his cards the table and must lay out the facts, pro and con, behind his recommendation. While RIA's disclose their overt conflicts of interest in regulatory documents, it is also okay to ask if there is a potential conflict at specific points in the relationship and then talk through it.

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[13] Green, Charles. *Understanding the Trust Equation*: http://trustedadvisor.com/why-trust-matters/understanding-trust/understanding-the-trust-equation & *Is Self-Orientation Killing Your Trustworthiness?*, October 5, 2010: http://trustedadvisor.com/trustmatters/is-self-orientation-killing-your-trustworthiness.

[14] Glaeser, Edward, David Laibson, Jose Scheinkman and Christine Souter, *Measuring Trust*. The Quarterly Journal of Economics, August 2000: http://scholar.harvard.edu/files/laibson/files/measuring_trust.pdf

[15] Porter, Theodore M. *Trust in Numbers: The Pursuit of Objectivity in Science and Public Life.* Princeton University Press, 1995.

[16] Zweig, Jason, *Why Your Financial Adviser Can't be Conflict Free*. April 10th, 2017. http://jasonzweig.com/why-your-financial-adviser-cant-be-conflict-free/

Biases: Investors, even professionals, suffer from a host of mental shortcuts known as biases. Cognitive and behavioral researchers have identified numerous common biases, including the following sample:

- Loss aversion: hating losses more than gains leading to an overly conservative outlook and portfolio positioning.
- Confirmation bias: considering only information that validates a certain point of view.
- Recency bias: overweighting recent data or events in decision making.
- Hindsight bias: overestimating predictive skills based on the ability to say "I knew that" after the fact.

An advisor who understands his potential to exhibit bias should use tools such as:

- a written investment policy statement (IPS) that does not attempt to dodge every downward whim of the investment markets.
- a written financial plan focused on determining the correct asset allocation for making long-term gains with acceptable downside risks.
- a documented research and investment process that uses multiple sources of information. This should include research on buy/sell disciplines and asset allocations. Evidence suggests that using such decision support systems "aids in lowering the negative impact of such biases on the ability of investors to make sound investment decisions."[17]

When we think of the objectivity of advice, we want someone to tell us how things really are, not just how he wants them to be. Author Theodore M Porter, whom I've quoted above, notes that we are seeking more than "mechanical" objectivity. That is, we want someone who will do more than just obey the rules, more than just exercise personal restraint. We want him to go a step further. We want him to obey the rules while promoting fairness and impartiality, free of interference from internal or external forces. And when that isn't possible, we want him to admit it.

- *Example questions to assess objectivity:*
    - *What are the potential conflicts of interest in your client relationships?*
    - *How do you handle conflicts of interest in your practice?*
    - *Can you describe a situation where you identified a conflict of interest and how you worked through it with a client? Can I talk to that client?*
    - *Which investment biases have you found yourself particularly subject to over your career?*
    - *What decision aids do you use in order to minimize the negative effect of your biases on my portfolio?*

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[17] Bhandari, Gokul, Khaled Hassanein & Richard Deaves: *Debiasing Investors with Decision Support Systems: An Experimental Investigation.* Natural Science and Engineering Research Council of Canada: https://pdfs.semanticscholar.org/1a65/242bf50485a5947dbb605f975de149cea7a3.pdf

Pillar #7: Value

As the saying goes, price is an issue in the absence of value. Will you get enough out of a relationship with an advisor to justify what you pay in fees? How can you know? Here are the four measurements you should be aware of to assess the value of the advice you receive:

> Alpha: This is purely a measurement of investment return. Is your advisor getting you a better return than you would get buying an index fund? The answer is, usually not. “During the five-year period ending Dec. 31, 2016, 88.3% of large-cap managers, 89.95% of midcap managers, and 96.57% of small-cap managers underperformed their respective benchmarks.” [18] Note that such studies look at mutual funds, where structural issues, like having to have cash on hand for redemptions or being precluded from buying thinly traded issues, often makes it more difficult to beat a benchmark than it might be for an individual. But the point should be made that it is not a given that the value in a relationship will come from returns alone.
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> Beta: Even if your advisor has solved the issue of generating Alpha, you still have to question the amount of risk she is taking. If it is a lot more than the broad market to get a marginally better return, you are likely to give back most of the value earned when the market turns against you. To truly add value, she would need to deliver higher alpha without taking on additional Beta. Or, deliver a lower Beta with a similar return to the market.
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> Gamma or Advisor Alpha: As previously discussed, advisors are now expected to do much more than just choose suitable investments. They are often called on to provide ongoing financial planning, retirement advice and collaborate for tax efficiency. The value added through these activities varies, but researches like Morningstar and Vanguard have attempted to quantify their potential impact. Morningstar’s Gamma, focusing on five specific planning decisions was demonstrated “to generate 22.6% more certainty-equivalent income when compared to a simplistic static withdrawal strategy...This additional certainty-equivalent income has the same impact on expected utility as an arithmetic “alpha” of 1.59% (i.e., Gamma equivalent alpha) and thereby represents a significant potential increase in portfolio efficiency (and retirement income) for retirees.” [19] Meanwhile, following Vanguard’s Advisor’s Alpha framework can “can potentially add “about 3%” in net returns” though they “do not

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[18] Soe, Aye & Ryan Pirier, *SPIVA® U.S. Scorecard*. S&P Global, 2017: https://us.spindices.com/documents/spiva/spiva-us-year-end-2016.pdf

[19] Blanchett, David & Paul Kaplan. *Alpha, Beta, and Now…Gamma*. Morningstar Investment Management, August 28, 2013.

believe this potential 3% improvement can be expected annually; rather, it is likely to be very lumpy."[20]

Zeta: Independent researchers at the University of Georgia took Alpha and Gamma and created another measurement, they call Zeta, attempting to quantify the value of advice in reducing the amount lost in negative markets. Measuring the effect of advice from 2007 to 2009, researchers found that those who engaged an adviser lost wealth, but they lost proportionately less than those who didn't. "In effect, respondents who had met with a financial adviser not only did nominally better, they also did so in a risk-adjusted manner. The cumulative performance advantage offered by financial advisers in reducing wealth volatility was more than 6 percent during the period." [21]

Your chosen advisor doesn't have to speak Greek *per se*, but she should be able to articulate a value proposition that makes sense and isn't merely based on market returns that are mostly attributable to luck.

- *Example questions to assess value:*
    - *What is your process for investing and how do you deliver value to your clients?*
    - *What types of value will you provide me with throughout our relationship?*
    - *What is your fee structure? Do you provide more than that fee in value? How?*
    - *What is your specific value proposition for your clients?*

Summary: When it comes to finding the right advisor, you don't have to leave it to chance and hope for the best. Seek out the right person, the one who provides enough value to help you achieve financial freedom. Interview him or her using the Seven Pillars I've outlined to find your ideal ally, one whose dedication to making your dreams a reality is no mirage.

> "All men dream, but not equally. Those who dream by night in the dusty recesses of their minds, wake in the day to find that it was vanity: but the dreamers of the day are dangerous men, for they may act on their dreams with open eyes, to make them possible."
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> -T.E. Lawrence, *The Seven Pillars of Wisdom*:

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[20] Bennyhoff, Donald, Francis Kinniry, Colleen Jaconetti, Michael DiJoseph & Yan Zilbering: *Vanguard Advisor 's Alpha, Vanguard Research*, September 2016.

[21] Grable, John E. and Swarn Chatterjee. *Reducing Wealth Volatility: The Value of Financial Advice as Measured by Zeta*. Journal of Financial Planning 27 (8) 45–51.

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