Application for Financial Advisory Listing/Advertising on
The White Coat Investor Website

Personal and Firm Information

Your Name: Ryan F. Kelly, CFP®

Name of Firm: RFK Capital Management

Insert link to your website: **www.rfkcap.com**

Insert link to your ADV2: RFK CAPITAL MANAGEMENT - Investment Adviser Firm (sec.gov)

Which services do you provide:
Financial Planning ✓
Investment Management
Both
Other services (please list): Investment Advice for DIY Investors

Years of financial experience: 16
Years of experience with financial planning or investment management for individuals: 16
Years your firm been in business: 6

Which of the following designations do you hold (Check all that apply):
CFA
CFP ✓
ChFC
CLU
CPA
PFS
EA
MBA
BS or MS in finance related field ✓ B.S. in Finance
Other (please list):

Have you had any events in the past that are reportable to regulatory agencies? If so, please attach explanation. No

Have any of your former clients sued you? What was the outcome? Please attach explanation. No

Are you currently involved in a lawsuit by a client or former client? Please attach explanation. No

Fee Structure

How do you get paid (check all that apply):
Commissions on investment products
Commissions on insurance products
Hourly rate
Annual retainer
Flat fee for financial plan ✓
AUM Fee
Other (Please list): ✓Flat fee for follow-up advice.

How much do you charge? Please list your fee structure. If there is a range of possible fees readers can expect to pay, what is the range and what determines where in the range they would fall. If you use AUM fees, be sure to list what a reader would pay with $100K, $500K, $1M, and $2M in assets.

My fees are as follows:

DIY Investing Service. I charge a flat, one-time fee of $3,750 for my DIY Investing Service. Clients receive a personalized financial plan, a personalized investment plan, a financial checklist, and assistance in becoming an effective DIY Investor using broadly diversified, low-cost index funds. Clients also receive one year of follow-up questions/advice at no additional charge.

Financial Review Service. I charge a flat, one-time fee of $1,950 for this service. The service includes a financial document review, a pre-letter Zoom meeting to discuss the client's situation, an 8-to-12-page letter with my review and specific recommendations, a second Zoom meeting to discuss the letter, and one-hour of follow-up advice at no additional charge.

Follow-Up Financial Review. Past clients seeking follow-up advice can hire me for a follow-up financial review. There are three options for a follow-up review session, with the fees ranging from $295 to $1,150.

What is the minimum amount of assets required for you to take a client?

No minimum in terms of assets.

If you receive payment for insurance product commissions, what percentage of your business revenue do they make up?

I'm a fee-only advisor. I don't accept commissions.

Do you consider yourself a fiduciary?

Yes. I adhere to a fiduciary standard.

Do you routinely sign a fiduciary agreement with clients?

The financial planning agreement emphasizes my commitment to act as a fiduciary.

Investment Philosophy

Do you use tactical asset allocation? If so, please explain your process.

No.

Do you believe you can time the market sufficiently well to beat a comparable low-cost index fund after fees?

No.

Do you pick individual stocks for clients?

No.

Do you believe most physicians should own a cash value life insurance policy of any type? If so, what type and why?

No.

Do you believe you can select mutual fund managers who can beat an index fund in the same asset class over the long term going forward?

No.

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs?

I do not recommend actively managed funds. I do sometimes recommend the ETF shares of broadly diversified, low-cost index funds—especially in taxable brokerage accounts; however, I think the traditional share class (i.e. VTSAX) of index funds works just fine, even in a taxable brokerage account.

What role do fees play in your selection of individual investments?

Very important role. I recommend broadly diversified, low-cost index funds. I prefer U.S. stock index funds with an expense ratio below 0.05%, international stock index funds with an expense ratio below 0.10%, and U.S. bond index funds with an expense ratio below 0.10%.

I also avoid recommending index funds that are too aggressive with securities lending.

What fund companies do you routinely use? (Check all that apply)
Vanguard ✓
DFA
Bridgeway
iShares

Other (Please list): If the client's custodian is Schwab, I'll usually recommend Schwab's low-cost index funds. If the client's custodian is Fidelity, I'll usually recommend Fidelity's low-cost index funds. However, Vanguard index-type ETFs can be purchased commission free at Fidelity and Schwab, and those can work well too.

Do you routinely engage in tax-loss harvesting for clients in their taxable accounts?

I typically don't recommend tax-loss harvesting for my DIY clients. Most of my clients are young (age 30 to 40) and very busy physicians who want to simplify and automate their investing. For them, the potential value add of tax-loss harvesting is not worth the time, energy, and hassle involved. Also, if a high-income earning investor can contribute to a taxable brokerage account (after maxing out all tax-advantaged accounts), I recommend those contributions be invested in low-cost index funds, passively held, and used as part of a long-term estate planning and charitable giving strategy. In retirement, the perpetual stream of dividend and interest income can provide retirement income.

Physician Specific Issues

How many physicians and/or dentists are you currently advising? (i.e. managed assets of or met with in the last year): Over the last 12-month period, I have worked with 64 clients that are physicians/dentists. Since founding my business in 2019, I have done one-time financial planning projects for over 350 physician clients.

What do you feel is your biggest value-add for a doctor?

I think my biggest value-add is that I offer affordable, low-cost services that provide my physician clients with a solid financial foundation and help them capture long-term stock and bond market returns (because I don't charge ongoing management fees and help them manage their own investments).

Do you consider yourself qualified to give high-quality advice on all of the following student loan related issues: IBR, PAYE, REPAYE, PSLF, deferment, forbearance, and student loan refinancing? Why or why not? Is this advice included in your regular fees listed above?

I continue to study and educate myself on student loan related issues. However, for complex student loan issues, I refer my clients to Andrew Paulson of studentloanadvice.com, who is a true specialist. I receive no kickback nor any form of compensation for recommending that clients hire Andrew. I do help my clients think through the critical issues and prepare to get the most out of their student loan consultation meetings.

My DIY Investing Service is priced low relative to one-time plans offered by other advisors. As a result, I feel it allows my physician clients to allocate $400 to $500 to receive student loan advice from a true specialist.

How many clients have you assisted with a Backdoor Roth IRA in the last year? **20**

Which of the following accounts do you consider yourself an expert on? (check all that apply)

401(k) ✓
403(b) ✓
457(b) ✓
Individual 401(k) ✓
SEP-IRA ✓
SIMPLE IRA
Traditional IRA ✓
Roth IRA ✓
HSA ✓
Profit-sharing Plan
Defined Benefit/Cash Balance Plan
Others (Please list): I also advise my clients on effective cash management and help them get the most out of their emergency fund savings.

<u>What steps do you proactively take in a market downturn to improve investor behavior?</u>

I try my best to teach my clients the principles of long-term investing success. I encourage my clients to read what John Bogle has written about the difference between long-term investment returns and short-term speculative returns. I believe this helps my clients understand the need to always take the long view. My DIY Investing Service clients receive an Investment Policy Statement that has a specific plan for what to do in a market downturn.

For my younger clients who plan on working for at least 10 more years, I emphasize that a bear market or market correction is a blessing in disguise as they are still in the "accumulation" phase of the retirement lifecycle. It allows the young investor to buy stocks at cheaper prices.

<u>Anything else that you would like me to take into consideration with regards to your application? (Attach additional documentation as desired)</u>

I believe many in the White Coat Investor community looking for financial advice just need "project-based" financial planning (i.e. a one-time plan). My two main service offerings are project-based services that don't involve perpetual, ongoing fees. I think this approach is the right fit for most White Coat Investor readers who are looking for financial advice.