

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

## Personal and Firm Information

Your Name: **Johanna Fox Turner, CPA, CFP®, RLP®**

Name of Firm: **Fox & Co Wealth Mgmt.** for wealth and investment management services  
**Fox & Company CPAs, Inc.** for business and personal tax consultation & preparation,  
BackOffice bookkeeping services, payroll, etc.

Insert link to your website: [www.foxwealthmgmt.com](http://www.foxwealthmgmt.com) and [www.jfoxcpa.com](http://www.jfoxcpa.com)

Insert link to your ADV2: [ADV2](#)

Which services do you provide:

Financial Planning

Investment Management

Both

Other services (please list): **Tax preparation and planning, estate planning, succession planning, divorce consultation, hourly advice**

Years of financial experience: **35**

Years of experience with financial planning or investment management for individuals: **25**

Years your firm been in business: **Milestones Financial Planning d/b/a Fox & Co. Wealth Management  
10 yrs, Fox & Co CPAs 20 yrs**

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 **BS in Accounting**

Other (please list): [RLP® \(Registered Life Planner™\)](#)

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 **NO**

Commissions on insurance products **NO**

**X** Flat fee for comprehensive financial planning **You can find our fees and planning agenda at [Our Process in the For Doctors Only area of our website](#)**

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.

**See above link**

What is the minimum amount of assets required for you to take a client? **Zero as we don't charge AUM.**

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

Do you consider yourself a fiduciary? **YES (member of [NAPFA](#))**

Do you routinely sign a fiduciary agreement with clients? **YES, incorporated into our Client Agreement.**

## Investment Philosophy (*See last page*)

Do you use tactical asset allocation? If so, please explain your process. **NO. We invest only for the long term in an appropriately-diversified equity index mutual fund/ETF portfolio, rebalanced annually.**

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, we do not invest in individual stocks.**

Do you believe most physicians should own a cash value life insurance policy of any type? If so, what type and why? **Rarely. We recommend 20 or 30-year term which should be replaced by the end of the term with net worth accumulated according to the financial plan. As clients age, our goal is to eliminate the need for life insurance except in cases where life insurance is needed for other goals (business-specific needs, estate planning, charitable planning). We assist the client with his/her decision with side-by-side comparisons of funding needed to meet stated goals.**

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. Our investment goal is to steadily capture long-term global growth. Some years, clients will be below average, some years above, but that is inconsequential in the context of a long term plan.**

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs? **0%**

What role do fees play in your selection of individual investments? **We use low-cost index funds and ETFs. Fees are minimal. Everything being equal, we will select the fund with the lower fees.**

What fund companies do you routinely use? (Check all that apply)

Vanguard

Bridgeway

iShares

Other (Please list): **Fidelity.**

Do you routinely engage in tax-loss harvesting for clients in their taxable accounts? **If it will benefit a specific client according to his/her other tax attributes, needs, and goals. We consider taxes secondary to the long-term growth necessary to reach the goals in the client's individual financial plan.**

## 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): **80 – 90 (CPA and financial planning firms). While our professional base extends beyond physicians/dentists to other HNW business owners, we have shifted our core concentration to medical professionals. See [Why Doctors?](#)**

What do you feel is your biggest value-add for a doctor? **35 years as a CPA giving tax and estate/succession planning advice to HNW business owners combined with investment management that is financial planning-centric. Value-added advice combined with client education, appreciation, and quick response are other core qualities of our business.**

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? **We have just hired a CFP/CPA who is making this an area of specialization. If we believe a situation is beyond our level of knowledge, we will refer the client to a student loan expert who has offered a 40% discount to our clients.**

How many clients have you assisted with a Backdoor Roth IRA in the last year? **50**

Which of the following accounts do you consider yourself an expert on? (check all that apply)  
**I'm not sure how you define expert. Would I be able to pass a test on the IRS regs on any of the below? Possibly on a couple, probably not on most. Do we advise clients and assist with the below? Yes, but we never make a recommendation without a discussion and an understanding of the client's short- and long-term goals, needs and any other issues in order to compare best options.**

401(k)

403(b)

457(b)

Individual 401(k)

SEP-IRA

SIMPLE IRA

Traditional IRA

Roth IRA

HSA

Profit-sharing Plan **Advise in conjunction with the TPA**

Defined Benefit/Cash Balance Plan **Advise in conjunction with the TPA**

Others (Please list): **The use of after-tax accounts as a supplement to tax-deferred and tax-free accounts; cross-tested 401k plans.**

What steps do you proactively take in a market downturn to improve investor behavior? **We don't wait for market downturns. We stress in every meeting that bear markets have occurred on average every 5.5 years since the end of WWII and that markets experience an average intra-year drop of 14.1%. We reach out by email and phone when markets correct or are particularly volatile. In every meeting, we review and adjust the plan and emphasize the need for proactive contact when life changes occur. We discuss our investment philosophy and encourage every client to read the most recent edition of Simple Wealth, Inevitable Wealth by Nick Murray, provided free of charge by our office. All clients receive**

our in-house newsletter each month. Clients who are in our physician program receive quarterly issues of Mr. Murray's Client's Corner.

Anything else that you would like me to take into consideration with regards to your application?

(Attach additional documentation as desired) **Yes. Our investment philosophy is modeled upon the principles explained in Simple Wealth, Inevitable Wealth by Nick Murray. New clients and serious prospects receive a copy of the book at no cost. In summary, our investment philosophy is as follows:**

- We believe that money clarity is the antidote to risky financial choices and that money clarity results from purposely designing and following a well-considered financial plan.
- We define risk in the stock market as the possibility of *permanent* loss of capital. The following behaviors are particularly risky because they are easily overlooked:
  - Allowing inflation to devalue net worth (i.e. by keeping *long-term* funds in *low-return* instruments such as bonds, cash, and CDs) and
  - Allowing emotion to influence financial decisions in periods of market volatility.

Following a well-crafted financial plan mitigates these risks.

- The decision to invest your money will be preceded by a planning session to identify both long- and short-term goals, needs and issues that should be addressed. We discuss lifestyle, areas of concern, and review assets, debt, and living expenses. We are alert for areas of potential risk needing focus (i.e. plans for long-term care, support needed for family members, over- and under-sold life insurance, disability coverage, estimated Social Security benefits and plans for claiming, health issues, etc.) Prior to our discussion, you will be asked to complete electronic questionnaires to help us get to know you and identify areas of urgency.
- We prioritize liquidity, safety, and ability to access your money in the short term (less than 5 years). Any money you will need for date-specific short-term goals will be put into high-quality corporate bonds timed to mature at the date of need. Any short-term goals that are *not* date-specific will be kept in money market accounts.
- In the long term (beyond 5 years), growth is paramount. Money you need for *planned* long-term goals is invested in a well-balanced equity index fund/ETF portfolio, which is rebalanced annually. We will be happy to discuss our recommended portfolio upon request.
- During retirement, we recommend you keep two years of supplemental living expenses available to avoid the need to liquidate your portfolio during bear markets.
- We stay in frequent contact, recognizing your plan is not a static report but a continuous series of frequently shifting targets. For best results over your lifespan, it is important to adjust your plan whenever necessary to reflect changes in your goals and circumstances.

In addition:

- We review your annual income tax returns (if our CPA firm does not prepare), annual SSA Estimate of Benefit statements, contracts, and any other information that can impact the attainment of your goals to supplement our advice.
- Comprehensive financial planning is continuous with an emphasis upon the [Financial Life Planning](#) approach developed by George Kinder of The Kinder Institute. Ms. Fox Turner is one of a handful of [Registered Life Planners](#) in the USA.