

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

Personal and Firm Information

Your Name: Scott R Frank

Name of Firm: Stone Steps Financial

Insert link to your website: www.stonestepsfinancial.com

Insert link to your ADV2: <http://www.stonestepsfinancial.com/wp-content/uploads/2016/08/SSF-ADV-Part2-2016.pdf>

Which services do you provide:

Financial Planning

Investment Management

Both

Other services (please list): Student Loan Analysis

Years of financial experience: 10 +

Years of experience with financial planning or investment management for individuals: 10+

Years your firm been in business: 2

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

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):

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.

For residents, I offer a service that is \$1,500 for singles, and \$1,800 for couples. The service includes cash management, student loan analysis, debt management, employee benefits and goals / values.

Comprehensive planning / Investment management is based on the complexity of the client. The minimum for this service is \$3,000 per year. The fee may be paid from cash flow or assets under management on a monthly or quarterly basis.

What is the minimum amount of assets required for you to take a client? No minimum

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

Do you routinely sign a fiduciary agreement with clients? Yes

Investment Philosophy

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

I believe that markets are largely efficient. I use mainly DFA and Vanguard funds to build out investment accounts for clients.

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. Term is the why to go for most. For those who have exhausted all other forms of savings, cash value insurance may be able to serve a role in their financial life if it is a low load product.

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? 0 – 5%

What role do fees play in your selection of individual investments? I look to keep fees as low as possible for my clients.

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

Vanguard

DFA

Bridgeway

iShares

Other (Please list):

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

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): 11

What do you feel is your biggest value-add for a doctor? For doctors coming out of residency, I offer expertise in student loan analysis and cash management. These two factors are key to setting them up for success in the years to come.

For doctors who are already practicing, I add value by offering financial life management for a fee rather than selling products. I especially add value when the doctor has 1099 income and we can do a great deal of tax planning and retirement planning.

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? Yes. I have taken courses on this topic to educate myself beyond the basics. This advice is included in my fees.

How many clients have you assisted with a Backdoor Roth IRA in the last year? 6

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):

What steps do you proactively take in a market downturn to improve investor behavior? It has more to do with the steps I take at the outset of the relationship than during the downturn. Before I invest a dime, I educate the clients on how we invest, why we invest in this manner and I educate them on the range of expected outcomes highlighting the worst periods. I continue to educate clients about expectations so that when downturns do come they are prepared.

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

My firm is relatively new. I started the firm two years ago to help Gen X clients and I have quickly found that I truly enjoy helping doctors and entrepreneurs. My website copy will be updated shortly to speak more directly this.

I truly enjoy helping doctors make better financial decisions so they can focus on their highest and best use, helping others.