

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

Personal and Firm Information

Your Name:

[Clint Gossage](#)

Name of Firm:

[CMG Financial Consulting, LLC](#)

Insert link to your website:

<https://cmgfin.com/>

Insert link to your ADV2:

<https://cmgfin.com/wp-content/uploads/2018/01/CMG-ADV-Part-2A-2B-01-02-18.docx-1.pdf>

Which services do you provide:

Financial Planning

Investment Management

Both

Other services (please list):

Years of financial experience:

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

10

Years your firm been in business: 1

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.

Most of my clients use my Comprehensive Financial Planning Services. This is priced at 1% of Gross Income plus a percentage of a client's investable assets less any unsecured debt. I structure it this way so when I recommend a client with \$500,000 in student loans to invest a portion of their salary, they know I don't have a conflict in providing that recommendation.

Investable Assets less Unsecured debt	Fee %
\$0 to \$2,500,000	0.50%
\$2,500,000.01 - \$10,000,000	0.25%
\$10,000,000.01 and over	0.10%

A physician should expect to pay:

Career Stage/Assets

Resident	\$50/mo
Attending* with \$100,000 of assets	\$300/mo
Attending* with \$500,000 of assets	\$450/mo
Attending* with \$1mm of assets	\$666/mo
Attending* with \$2mm of assets	\$1,083/mo

*Assumes a \$300,000 salary

I also offer a student loan analysis service for a flat fee of \$200.

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

\$0

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?

I have signed a fiduciary pledge and hold myself out as a fiduciary.

Do you routinely sign a fiduciary agreement with clients?

I haven't signed a fiduciary agreement with clients, but I am liable to act in their best interests and would be willing to sign one should they ask.

Investment Philosophy

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

I don't. In my experience tactical allocations are difficult to time correctly and it's even more difficult to know when to shift back to your original strategic allocation.

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

I don't.

Do you pick individual stocks for clients?

I do not select individual stocks.

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

I don't think most people should own a cash value life insurance policy and I can't think of a situation where I would recommend a physician to hold one.

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?

It depends on the asset class. I don't think anyone can select fund managers that will outperform in US Large Cap. I will use active in Fixed Income and Emerging Markets for example which are two areas that the average active manager will outperform the ETF equivalent.

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs? 25%. I reserve active management for fixed income, emerging markets equities, and will allocate a portion of international and small cap stocks to active managers.

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

Fees are a large consideration in both active and passive and the biggest reason why I try and keep as much of the portfolio in low-cost passive as possible.

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):

14

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

I'm married to a surgical oncologist and have been helping our friends with their financial problems for the past 10 years. I understand the pressures and time constraints that go into managing patients and worrying about life and death situations all day long. While many physicians enjoy learning about finance and money management, I know just as many that want someone else to take that burden from them so they can focus on other things.

My wife often just wants problems to go away and not have to think about them. This is how I've tried to design my practice. I want to make the pain points of my clients financial lives go away. I have several certificates, try and keep myself educated and I think I'm at the planning work that I do, but the most valuable thing physicians have is time, so if I'm not making things more efficient for them, I'm not doing my job.

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. Student loan work is included in my regular fees and I also have a separate \$200 service with residents in mind but anyone can take advantage of it. Most of my clients are younger so this is pretty much a must have. I've done presentations on this topic to resident groups, had other advisors in my area reach out for advice, and have been helping multiple clients understand their options as well. Most people I have been working with are looking for help with PSLF, but often they received bad loan advice from their loan servicer and didn't realize they were not going to qualify with their current payment plan, loan types, or employment.

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

8

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?

Most of my clients are earlier in their career. Even so, I can't tell you how many times I've been asked if we are at the top of the market. The way I try and frame the conversation, is have them realize they have a small fraction of their lifetime portfolio in the market. The best thing that could happen for them is to have a market selloff and be able to be able to contribute at even better prices.

I'm very scenario focused in what I do. When I'm modelling their financial plan, I provide an option that allows us to see what would happen to their financial plan if there was a severe downturn next year. Most are shocked at how little that impacts them longer term. The other thing I like to point out is the market is up almost 80% over its 2007 highs. Even the person that invested all of their money at the worst time possible is up almost 80% over the past 10 years.

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

I realize I have a newer firm but I'm no stranger to this business. I left a high-paying job as the managing the investments and finances of a multi-billion-dollar family office to found this company. I've also been working with our friends during medical school, residency, and have helped several decide on which compensation packages were best for them well before I decided CMG Financial Consulting could be a thing. I'm very passionate about fee-only advice after I've seen what insurance sales people and commission-driven financial advisors have done to friends of mine.

Thanks for your consideration.