

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

Personal and Firm Information

Your Name:

Thomas Fisher

Name of Firm:

Fisher Financial Strategies

Insert link to your website:

<http://www.ffscambridge.com/>

Insert link to your ADV2:

https://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=419205

Which services do you provide:

Financial Planning

Other services (please list):

Personal finance/investment advice on hourly basis

Advisor to employer retirement plans (Section 3(21) fiduciary)

Years of financial experience: **30 years investment experience**

Years of experience with financial planning or investment management for individuals: **12 years**

Years your firm has been in business: **12 years**

Which of the following designations do you hold (Check all that apply):

CFP

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):

Hourly 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.

In 2018 I will be filing an amended ADV2 to specify a maximum rate of \$250/hour; the maximum rate would only apply to business clients (e.g. retirement plan fiduciary services).

In early 2018, my rate for individual clients will increase to \$210/hour (currently \$200). Family financial plans with investment portfolio advice require typically 8 – 20 hours, depending on complexity of client's financial circumstances and portfolio.

Through the Garrett Planning Network, I offer a discounted rate to individuals affiliated with Boston University Medical Center; rates for these clients will be \$200/hour starting February 2018.

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

If you receive payment for insurance product commissions, what percentage of your business revenue do they make up? **None - I don't accept commissions compensation.**

Do you consider yourself a fiduciary? **Yes**

Do you routinely sign a fiduciary agreement with clients? **Yes; fiduciary commitment is in my client contract.**

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, however clients come to me with stocks in their existing portfolios; in such cases I assess them in the context of overall portfolio holdings. I also advise some clients who own concentrated positions in their employer's stock.**

Do you believe most physicians should own a cash value life insurance policy of any type? If so, what type and why? **No. I've never seen an instance, including among highly-compensated individuals, where it made financial sense to purchase cash-value life insurance. Occasionally, when a high earner has maxed out all their tax-advantaged savings opportunities, it's made sense to recommend a flat-fee variable annuity.**

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, I don't think it's possible to identify a manager a priori who can out-perform their fund's benchmark in the long-term.**

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs? **Not all employer-provided retirement plans offer passive options for all asset classes, but in accounts where index funds are available, I use them almost exclusively. I've occasionally used actively-managed bond funds; at most perhaps 10% of a portfolio. For most of my clients, their recommended portfolio will contain less than 5% actively-managed funds.**

What role do fees play in your selection of individual investments?
Cost is one of the few things you can control in investing, and fees paid long-term have a significant impact on net returns. So cost is an essential criterion in the selection of a fund or other investment.

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

Vanguard

DFA

Bridgeway

iShares

Other (Please list):

Fidelity – many of my clients have employer plans managed by Fidelity; their funds are sometimes the only choices available

TIAA-CREF – the retirement plans of most of my academic clients are managed by TIAA.

Do you routinely engage in tax-loss harvesting for clients in their taxable accounts? **No; since I don't manage client assets directly, investment advice would only involve tax-loss harvesting in cases where a client is seeking portfolio advice and has provided cost basis information.**

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): **10 - 12**

What do you feel is your biggest value-add for a doctor? **Financial planning that integrates all of their goals, including analyzing tradeoffs between debt repayment, retirement savings, and the costs of housing/child care in a relatively expensive part of the country.**

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 do have experience in student debt repayment advice and am pursuing additional CE training in the topic in 2018. But in a situation with complexity beyond my expertise, I'd refer a client to a student loan specialist.**

How many clients have you assisted with a Backdoor Roth IRA in the last year? **10- 15. Several of my clients hold substantial pre-tax IRA assets, and the Backdoor Roth strategy is less useful in such cases.**

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):

ESOPs

What steps do you proactively take in a market downturn to improve investor behavior? **In my advice I emphasize the importance of having an allocation that is appropriate for the long-term. I use the Finametrica risk tolerance tool to assess client risk tolerance and I help clients understand the likely volatility of their portfolio so that they understand the impact of a future downturn.**

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

I'm a member of the Garrett Planning Network and NAPFA.