

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

Personal and Firm Information

Your Name: Molly Stanifer, Dan Routh

Name of Firm: Old Peak Finance

Insert link to your website: oldpeakfinance.com

Insert link to your ADV2: https://adviserinfo.sec.gov/IAPD/IAPDFirmSummary.aspx?ORG_PK=154804

Which services do you provide:

Financial Planning

Investment Management

Both

Other services (please list):

Years of financial experience: Began in 2007

Years of experience with financial planning or investment management for individuals: Since 2008

Years your firm been in business: Since 2010

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): We have advisors at Old Peak with both a graduate degree in finance/business related and CFP. We also have an advisor with the Chartered SRI Counselor™ which is related to sustainable investing.

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 we are fee-only and NAPFA members

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.

Frontier Wealth Program – Medical Professionals in Training (Up to \$1,000,000 of AUM)

- Planning Fee – \$3,500
- AUM Fee – 0.65%

Established Doctors (Over \$1,000,000 of AUM):

- Planning Fee – \$7,500
- AUM Fee – 0.25%

What is the minimum amount of assets required for you to take a client? Our typical established doctor has at least \$750,000. However, for clients in our Frontier Wealth (young wealth builders), there is no true asset minimum. We just ask that they are seeking comprehensive financial planning. Frontier Wealth clients pay the \$3,500 fee plus 0.65% AUM until their managed assets reach \$1M to which they graduate to the next tier of the fee schedule.

If you receive payment for insurance product commissions, what percentage of your business revenue do they make up? No.

Do you consider yourself a fiduciary? Yes.

Do you routinely sign a fiduciary agreement with clients? It is part of our client agreement.

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, not most. Few people have a need for permanent life insurance. I would not eliminate something from consideration. In the case where a need is there (like owning an estate beyond the estate tax exemption, or illiquid business planning, as examples) we would most certainly consider evaluating it for our client.

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?

We typically recommend DFA and Vanguard funds. We believe in a choice between an index fund or a DFA fund, the academic research supports the DFA fund will perform better over the long run. However, in a fund that either had similar strategies to the same dimension over-weights but was more expensive, or a fund that was doing some other market timing strategy, I do not believe they will beat an index fund.

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?

It is one of the first things considered.

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

Vanguard

DFA

iShares

Other (Please list): We have multiple clients overseas and cannot own mutual funds. For them, we use low cost ETFs, like Vanguard or iShares.

In general, we recommend DFA/Vanguard first, but welcome other low cost index funds to portfolios. We also research and recommend SRI/ESG funds when it is a request of the client, again trying to keep fees low while aligning their money with their values.

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

It is something we actively consider. But, we do not recommend to sell for a loss and get back in the same fund after 31 days because the time out of the market is not worth the tax benefit. We try to use as few funds as possible, so often times their only stock fund in an account will be DFA global equity, DGEIX.

But, we often recommend it if they still own positions purchased/recommended by a previous advisor at a loss.

It is truly a case by case assessment.

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): 18 out of 110 clients in our firm and growing.

What do you feel is your biggest value-add for a doctor? Talking to a trustworthy advisor at the right time – early in their career. We also can connect on a personal level as 2/4 of our advisors are married to doctors.

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. About 10% of our clients have considerable student debt (1 client at the parent level with PLUS loans). Multiple current clients are on an income-based loan student loan repayment and on track for PSLF. One veterinary client on PAYE, married filing separately going for 20-year forgiveness. We start our relationships with a comprehensive financial plan. Within it, we consider their student debt and assess. This is all part of our regular fee. We actively try to stay on top of learning more about student loans as rules change or tax laws impact planning recommendations.

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

5.

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

401(k) - Yes

403(b) – Yes

457(b) - Yes

Individual 401(k) - Yes

SEP-IRA - Yes

SIMPLE IRA - Yes

Traditional IRA - Yes

Roth IRA - Yes

HAS - Yes

Profit-sharing Plan - Yes

Defined Benefit/Cash Balance Plan

Others (Please list): We consider ourselves well versed on all of these plans; better than most everyone we talk to outside of our office. We learn more every day.

What steps do you proactively take in a market downturn to improve investor behavior?
Education and personalized communication.

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

Working with folks in the medical profession (especially at the beginning of their career) is a personal decision that has developed naturally. My husband is a nephrologist. We discuss how there are many overlaps to our clients/patients. He tries to educate healthy living to prevent illness later (as an internist). And, especially because many of his patients are on dialysis, he builds long standing relationships with his patients (as a nephrologist). I also try to educate and build smart, healthy foundations and maintain long term relationships.

At Old Peak, I've seen many of our older clients come to us with previous advisors that have crushed them with fees over the years. Their previous advisors hadn't considered giving any advice outside of the account that they are "managing" (no long term tax planning, no advice on insurance, student loans, estate planning documents, etc.). In a lot of ways, I feel it is my duty to teach my friends and people in similar situations that although we are in a minority, there are good advisors out there and there are a lot of smart things to be doing now to avoid fixing later.

Update: We've added an advisor (Dan Routh) who shares a similar story. His wife is an emergency small animal veterinarian (DVM) and grew an interest in advising doctors while his wife was in veterinary school. He noticed an overall lack of education on personal finance for a profession that is riddled with debt and suffers higher than average rates of burnout and suicide. He wants to educate the next generation of veterinary associates on the financial positives in veterinary medicine and the benefits of potential practice ownership as a way to build long-term financial security.