

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

Personal and Firm Information

Your Name: **Tyler Olson**

Name of Firm: **Olson Consulting LLC**

Insert link to your website: **www.olsonconsultingmi.com**

Insert link to your ADV2:

https://www.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=584589

Which services do you provide:

Financial Planning x

Investment Management

Both

Other services (please list):

Business Advice x

Tax Advice x

Years of financial experience: **15 years**

Years of experience with financial planning or investment management for individuals: **15 years**

Years your firm been in business: **4 years**

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

CFA

CFP (in process)

ChFC

CLU

CPA

PFS

EA x

MBA

BS or MS in finance related field

Other (please list):

LIC (Life Insurance Counselor) x

Have you had any events in the past that are reportable to regulatory agencies? If so, please attach explanation. **Yes, please see explanation on page 6.***

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):

Monthly retainer/subscription x

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.

\$100 or less per month - Cash flow planning, expense planning, emergency fund planning, student loan planning, Social Security benefits analysis, & business start-up advisory services

\$200 or less per month - services listed above plus college fund planning, retirement fund planning, home purchase planning, & ongoing business advisory services.

\$300 or less per month - services listed above plus investment guidance on any account, tax planning, and estate planning.

In addition to evaluating which services are needed and the time involved in providing those services, I also factor in the current income and circumstances of each person when establishing the fee arrangement to ensure that the fee does not inhibit the financial plan.

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? **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. **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?

Generally, no. A combination of term insurance and good financial planning should negate the benefits of cash value insurance, and cost much less over time.

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? **Generally, no. There are a select few funds we recommend that have a measure of active management, but the fees are nearly as low as many passive investment vehicles. As long as their performance continues to justify the slight increase in fees, we continue to use them.**

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs? **10%**

What role do fees play in your selection of individual investments? **They are a significant factor. While fees are unavoidable entirely, they are a consistent and guaranteed drag on returns. The markets are incredibly efficient and liquid, as is the availability of information. So, we tend to be skeptical of anyone who claims they can consistently outperform the market, and so much so that their performance will overcome the extra fees they charge. There are some funds that do a mix of passive and active, and if the increase in fees is not unreasonable (25 bps at most), we do consider it.**

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

Vanguard x

DFA x

Bridgeway

iShares x

Other (Please list):

Blackrock x

Schwab x

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): **5**

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

I position myself and my business to be primarily vested in my client so that I can successfully help them improve their financial decision-making skills and their relationship with money. I have no pricing model, product sales, or outside partnerships that can compromise the quality and motivation of the advice I give. This is particularly important when working with high income-earning clients, such as physicians. When there is seemingly more to protect and also more income available, there is the risk of buying products one does not need. My business is designed so that I could not possibly benefit from my clients buying any product in particular. The cost of my advice does not go up as my clients assets increase. Many facets of the financial industry are automated, and the time needed to effectively care for a client does not necessarily go up with their investable asset value. That is why I do not use an AUM model. The only thing that will benefit me is if I give valuable advice and my clients see that the long-term results are good and worthwhile.

For physicians that desire to run their own practice or already have one, my services include business advice to support 8 key areas of business. In this case, the client's business is one of their largest investments. Supporting them in this effort is critical to success.

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 do. I am thoroughly knowledgeable of the lending process that students go through, the options before them, and I have made it a practice to educate clients who are parents and their teenage children about these issues so that they can make wise decisions. For those who are already in debt, I am knowledgeable of all of these options. I work with my clients to determine what is the best course to take. I also assist with any communication between my clients and lenders or federal agencies (be it phone calls, emails/letters, in-person meetings).

All of this is included in my existing fee structure. To me, my responsibility is as much toward growing assets as it is toward eliminating liabilities.

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

4

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

401(k) x

403(b) x

457(b) x
Individual 401(k) x
SEP-IRA x
SIMPLE IRA x
Traditional IRA x
Roth IRA x
HSA x
Profit-sharing Plan x
Defined Benefit/Cash Balance Plan x
Others (Please list):
NQDC Plan (409(a)) x
Trusts x
DAF x

What steps do you proactively take in a market downturn to improve investor behavior?

The first two steps to prepare for this scenario are taken during the initial planning stage.

First, we determine what assets should not be committed to market investments, such as those needed within the next 5 years or emergency funds. Those assets are committed to either money market instruments or other liquid FDIC-insured vehicles. As time passes, we reallocate accordingly.

Second, we determine what pain points (unrealized losses) would cause the client to grow too uncomfortable to continue being invested as is. (This helps us to determine how much risk this person is really inclined to be exposed to in the first place.) From there, we work backwards to determine what options are before us at lower levels of loss, and we decide how we will react. These decisions are written into the plan.

When a downturn occurs, we rely on these previous steps as a guide. Money that is truly needed soon is never in danger to begin with. In an effort to manage behavior, we briefly review the decisions we made in the original plan and the reasons for those decisions. Most of our clients share a cloud-based drive with us that contains pertinent documents, including the initial plan documents. We review the plan over the phone in a timely manner to offer reminders, empowerment, and reassurance.

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

There is no source of information or financial tools so exclusive that only financial planners have access to them. While my experience and education in mathematics and finance may be greater than some of my clients, my goal is that this disparity not remain the same. I want to impart all I know to my clients, so that they are less reliant on me to deal with issues they can learn to handle themselves. Of course, regardless of our own experience, we all need help managing our relationship with money. I have an adviser to help me, because none of us are immune to the emotional impact our own hearts and biases have on our decision-making skills. I am proud to play this role in the lives of others. I will

always put the success and well-being of my clients first, and I will do what I can to support and empower them.

*Reportable Event Explanation:

Please use my CRD# (4956662) to see the following disclosure initiated by the Illinois Securities Department that took place during the time of 2016/2017:

FOR CERTAIN CUSTOMERS AND TRANSACTIONS, SUITABILITY DOCUMENTATION WAS MISSING, INCOMPLETE, CONTRADICTIONARY, OR CONTAINED ERRORS.

At the time and situation relevant to this disclosure, I was working in Illinois as a registered representative for a Broker/Dealer, PrimeSolutions Securities. During the course of an audit by the Illinois Securities Department, it was discovered that, in the case of 8 customers, documentation of customer financial data contained errors. For example, the stated net worth on an initial client questionnaire was not the same as the stated net worth on the client agreement. There was some redundancy in the initial paperwork that was required, however, all files were maintained physically; no digital or automated process was utilized. So, it was the responsibility of each RR to make sure the records were sound. While these errors did not result in any harm to these customers, they were my responsibility, and I clearly failed to catch these inconsistencies. So, I received the fine (\$1,000) and censure from the Illinois Securities Department, as stated in form ADV.

As the owner and compliance officer of Olson Consulting LLC, I have taken two steps to ensure that Olson Consulting meets all relevant rules and regulations, especially in regard to this particular issue not happening again. **First**, I set up a very simple client onboarding process. All relevant data that pertains to a client is contained in a single Client Financial Profile document. Since all of the pertinent information is in one document, this mitigates the risk of inconsistencies and other errors. **Second**, no matter what system or process one utilizes, confidence and a sense of integrity in our documentation are based on a consistent method of due diligence and review. So, a review of client meeting notes and any executed documentation takes place before the end of business each day to ensure that what was communicated by and with the client is consistent with what is stated in the Client Financial Profile document.

Of course it's never good to have a blemish on one's record. If we could have a conversation about this, I would gladly explain the factors and my mistakes that led to this disclosure and more importantly how I have set up my practice to make sure data and documentation is well organized.

Please let me know if you need any additional information. Thank you,

Tyler Olson