

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

## Personal and Firm Information

Your Name: **Matt Elliott**

Name of Firm: **Pulse Financial Planning**

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

Insert link to your ADV2:

<https://drive.google.com/file/d/1eJpxZOReds7sdXOxQgAO7kt3mtiGITPh/view>

Which services do you provide:

<b>Financial Planning</b>	<b>X</b>
<b>Investment Management</b>	<b>X</b>
<b>Both</b>	<b>X</b>

Other services (please list):

### Student loan analysis

Years of financial experience: **11**

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 X**

ChFC

CLU

CPA

PFS

EA

MBA

**BS or MS in finance related field X**

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** X

Flat fee for financial plan X

**AUM Fee** X

Other (Please list):

**AUM is optional – I'm financial planning based first. As a part of the plan I offer the option to do investment management for AUM if it makes sense as a part of their overall plan. I include the first \$50,000 of investment management at no charge as a part of the financial planning retainer.**

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.

**Financial planning is billed as an ongoing subscription and does not require us to manage your investments.**

Individuals	\$149/month
Households	\$199/month

**Investment management is an optional added service for those that want to delegate the management of their investment accounts. The monthly financial planning subscription is required to enter into investment management.**

Asset Tier	Management Fee (AUM)
\$0-\$50,000	0% (Included in Financial Planning Fee)
\$50,000-\$500,000	0.75% Annually
\$500,000+	0.5% Annually

Example for requested AUM amounts. \*Please note this is for an individual. If the engagement is for a married couple, the fee would be an added \$600 (\$50 added per month for financial planning \* 12 months)

Managed Amount	Fee	Calc. (Financial Plan*) + (AUM)
\$100,000	\$2,163	$(149 * 12) + (\$50,000 * .0075)$
\$500,000	\$5,163	$(149 * 12) + (\$450,000 * .0075)$
\$1,000,000	\$7,663	$(149 * 12) + (\$450,000 * .0075) + (\$500,000 * .005)$
\$2,000,000	\$12,663	$(149 * 12) + (\$450,000 * .0075) + (\$1,500,000 * .005)$

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

**\$0 (No minimum)**

If you receive payment for insurance product commissions, what percentage of your business revenue do they make up?

**I do not sell insurance or receive commissions of any kind (fee-only).**

Do you consider yourself a fiduciary?

**Yes**

Do you routinely sign a fiduciary agreement with clients?

**Yes. I act in a fiduciary capacity and have signed fiduciary oath's through my membership of NAPFA, Fee-Only Network, and XYPN.**

## Investment Philosophy

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

**No, I use strategic asset allocation with a focus on asset location for tax efficiency.**

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

**No – I believe in keeping costs down through passive investment strategies and modern portfolio theory.**

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 – I believe in ‘term and invest the rest’ as a general life insurance philosophy. Unless your employer offers a subsidized policy (like Mayo Clinic does for physicians) I recommend taking advantage of that universal life benefit.**

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 believe in keeping costs down through passive investment strategies and modern portfolio theory.**

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?

A large role. My weighted expense ratio on my portfolios is .06%.

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

**Vanguard**        **X**

DFA

Bridgeway

**iShares**        **X**

Other (Please list):

**I use some SPDR and Schwab ETFs as well where they offer better or lower cost options than Vanguard. I don’t believe in being all in on any one fund company when some do some things better than others. These are low cost ETF options so break points do not apply.**

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):

**I worked with 25+ in previous role. I broke off to start my own RIA to be fee-only, fiduciary, and focus solely on healthcare professionals.**

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

**Expert in Mayo Clinic benefits – these are the doctor’s and residents I will work with. I have a relationship with the CFPs in staff services at Mayo Clinic and take input from them to integrate some**

of their expertise. The Mayo Clinic benefits are robust and unique for physicians and I've spent time to become an expert to incorporate them into the larger overall plan.

Also a big value add is with student loan forgiveness through PSLF / student loan strategies. Particularly residents with high debt and relatively low income (for now). Mayo Clinic qualifies for PSLF and should be taken advantage of to the fullest extent whenever possible.

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'm currently working toward the Certified Student Loan Professional designation. Heather Jarvis is an industry expert I respect and follow closely. I also work with other RIAs that are experts in my weekly mastermind group. We make a point to all collaborate with our shared experience, particularly in the area of student loans to help us all be better planners.

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

20

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

401(k) X

403(b) X

457(b)

Individual 401(k)

SEP-IRA X

SIMPLE IRA X

Traditional IRA X

Roth IRA X

HSA X

Profit-sharing Plan

Defined Benefit/Cash Balance Plan

Others (Please list):

Mayo Clinic pension (It's a good one!). Also an expert in the Mayo 403(b). They have some interesting planning opportunities available with a TIAA 3% guaranteed fixed account that can't be matched anywhere else. I like to utilize that for 100% of the clients fixed income allocation, if possible, and place the equities in roth IRAs or taxable accounts. This takes full advantage of this great benefit in the Mayo 403(b), and also keeps the client's overall portfolio tax efficient.

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

The biggest proactive step I take is to begin having these discussions now, before another major market downturn occurs. I have clients answer how they would react if their portfolio were down 40%+ now and show the numbers based on their current portfolio size. I begin coaching around risk, time-horizon, and looking at what "buckets" of money we are investing with the long term in mind, and what areas we are not taking risk in favor of security for protection for unforeseen circumstances or a sustained market downturn.

**Waiting until a downturn occurs will unfortunately be too late to begin having these discussions for many. I tell clients how “The Great Depression lasted under 4 years, and the great recession lasted less than 2. If you need the money you have invested within the next 5 years, you shouldn’t be investing it heavily in the stock market. If you don’t need it within 5 years, you shouldn’t be worrying about short term moves in the stock market, so stay the course!”**

**I do a lot of work up front to marry a client’s “risk tolerance” and their “risk capacity” and this can be a balancing act for some. I believe investment advisors truly earn their money when the market is down. This is counter-intuitive, but the largest financial damage is done to those that can’t stay the course in a market downturn. My philosophy is “communicate times 8” and make sure I’m having more frequent communication (electronic, phone and in person) when my clients need me the most – and a market downturn is certainly one of those times.**

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

**I believe being a competent fiduciary, fee-only, CFP should be the minimum bar people should consider when hiring a financial professional. As advisors, we should all strive to add more than that for our clients.**

**How I decided I would do this was to focus on taking care of those that take care of us – healthcare professionals. Just like physicians develop a specialty to further serve their patients I decided to go about this by focusing on Mayo Clinic employees. This allows me the time to truly be an expert on their benefits (and potential for student loan forgiveness) and serve them in a way that another advisor would be unable to.**