

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

## Personal and Firm Information:

**Your Name:** Anthony Watson, CFA, CFP®, MBA

**Name of Firm:** Thrive Retirement Specialists

**Insert link to your website:** <http://www.ThriveRetire.com>

**Insert link to your ADV2:** [Thrive Retirement Specialists Form ADV Part 2A](#)

## **Which services do you provide?**

[ThriveRetire™](#) is our sole service offering that includes ongoing retirement planning and investment management for an all-in-one flat fee of \$2,250 per quarter. Specializing in retirement income planning and investment management, we add value through:

- Tax planning for efficient withdrawal coordination (*includes Roth IRA conversion strategy analysis*)
- Tax-efficient asset management (*tax-loss harvesting, gain harvesting, asset selection, and asset location*)
- Application of dynamic portfolio withdrawal rules
- Optimizing asset usage
- Building maximally diversified portfolios using low-cost index funds

**Years of financial experience:** 24 years

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

Prior to founding Thrive Retirement Specialists in 2020, I spent eight years serving as the Chief Investment Officer providing advice and investment management services to over 600 individuals representing over \$1.5 billion of investments (~30% of clients were physicians). Before this, I served as Vice President at J.P. Morgan Private Bank, where I advised high- and ultra-high net worth individuals on all matters of wealth, including investments, portfolio construction, portfolio management, and retirement planning.

**Years your firm has been in business:** 1 year; Thrive Retirement Specialists was founded in 2020.

## **Which designations do you hold?:**

DESIGNATIONS:

- Chartered Financial Analyst (CFA)
- Certified Financial Planner (CFP®)

EDUCATION:

- BBA in Finance, Walsh College
- MBA, University of Michigan, Ross School of Business

**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?:**

We charge a single quarterly flat fee for ongoing retirement planning and investment management. No commissions, no referral fees, no % of assets under management fee, and never any complicated sliding scales.

**How much do you charge?**

Every client pays a quarterly flat fee of \$2,250 per quarter, our only form of compensation. We feel strongly that a flat fee pricing model is best for retirees because it reduces conflict of interest and eliminates a practice known as “client segmentation,” where higher-paying clients receive more attention and the best service. Read our Insight entitled “[Why a Flat-Fee Advisor is Best for Retirees](#)” for more.

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

We do not have a stated minimum, but we find our services tend to add the most value for those with \$1MM or more in assets. Our current clients range from \$1MM to \$10MM, and average nearly \$5MM.

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

We do not sell insurance, nor do we benefit from referrals to insurance providers.

**Do you consider yourself a fiduciary?**

Yes, we are a fiduciary and are legally obligated (as a Registered Investment Advisor) to make recommendations and develop solutions that are in our clients’ best interest at all times.

**Do you routinely sign a fiduciary agreement with clients?**

Our client agreement contains language affirming our legal obligation to operate under the fiduciary standard of care.

## **Investment Philosophy:**

### **Do you use tactical asset allocation (i.e. do you change asset allocations due to market fluctuations or valuations?) If so, please explain your process.**

NO – We follow a passive investment philosophy that believes in investing based on probability over possibility and building maximally diversified portfolios using low-cost index funds. Using only nine index funds, each representing one of the nine asset classes we believe a retiree should hold, we build portfolios for clients giving them exposure to over 30,000 individual securities across all investable 44 countries, and the weighted average expense ratio is only 0.07% or less. We then monitor each portfolio daily for opportunities to rebalance based on need rather than some calendar-based timetable to ensure the integrity of the chosen portfolio's characteristics at all times.

### **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, but we will happily work around positions that a physician needs/would like to retain/hold.

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

Probably not, but It honestly depends on the client's situation and goals. Insurance is just one of many tools we can consider to meet a client's goals and objectives within a retirement plan. I do not view insurance as an investment. Insurance is a great tool for risk management, not investing.

### **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

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

I do not utilize any active funds when building portfolios for clients. I recommend only, maximally diversified low-cost index ETFs.

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

Fees are a very important consideration when selecting investments, as are tax efficiency and the underlying benchmark makeup. Fees, taxes, and diversification are the few things a person can control when trying to maximize their risk-adjusted returns.

### **What fund companies do you routinely use?**

While we can use whoever we want, we find we only need to use Vanguard and iShares to create the extremely low-cost, tax-efficient, diversified portfolios we build for clients.

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

Yes. This is one tactic among many we take advantage of when trying to maximize a client's tax situation.

## Physician Specific Issues:

### **How many physicians and/or dentists are you currently advising?**

~35% of my clients are physicians, and MDLinx has recognized me as a practitioner extremely knowledgeable with physician-related challenges and issues:

- [Physician retirement myths debunked | MDLinx](#)
- [7 physician-specific investing tips from financial planners | MDLinx](#)
- [Expert guidance for doctor retirement portfolios | MDLinx](#)
- [Studies show these popular investments don't perform | MDLinx](#)
- [Early retirement tips every doctor should know | MDLinx](#)
- [How to break bad money habits, according to the experts | MDLinx](#)
- [7 financial goals every physician must meet before retirement | MDLinx](#)
- [How smart doctors save for retirement | MDLinx](#)

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

Because they tend to earn higher salaries and possess greater assets, doctors tend to benefit even more from our prime areas of value creation mentioned previously:

- Tax planning for efficient withdrawal coordination
- Tax-efficient asset management (*asset location*)
- Application of dynamic portfolio withdrawal rules
- Optimizing asset usage
- Building maximally diversified portfolios using low-cost index funds

Additionally, I believe my conflict-free flat fee model becomes even more important for doctors as they tend to be sold everything by everybody, and the ability to trust becomes even more paramount.

### **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?**

My clients are nearing retirement or already retired, so student loans do not come up often. I am knowledgeable in this area but would not consider myself an expert.

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

I am working on "Backdoor Roth IRA" strategies with every client I currently serve. Roth conversion strategies are key to being able to optimize withdrawal coordination throughout retirement and is a very important consideration.

### **Which of the following accounts do you consider yourself an expert on?**

Specializing in retirement planning, I have experience in dealing with all qualified and non-qualified account types, including 401(k), 403(b), 457(b), Individual 401(k), SEP-IRA, SIMPLE IRA, Traditional IRA, Roth IRA, HSA, Profit-sharing Plan, and Defined Benefit/Cash Balance Plans. I also have experience in Supplemental Executive Retirement Plans (SERPs), incentive stock options (ISOs), and other forms of executive compensation.

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

Through my planning process, I take the time to educate my clients so most do not panic when the markets turn down as should be expected from time to time. When markets are down, we focus on taking advantage by rebalancing (selling bonds and buying stocks), looking for opportunities to tax-loss harvest, time the conversion of IRA to Roth IRA (while values are down allowing for greater value transfer), and tapping non-portfolio based assets for any needed income while values are down to avoid the negative impact of sequence-of-returns risk (which is already talked about in advance as part of our planning process).

**Anything else that you would like me to take into consideration with regards to your application?**

I think the core values, mission, and service at Thrive Retirement Specialists connect well with your mission of helping people get a fair shake on Wall Street, boosting financial literacy among high income, and connecting your community with the “good guys” in the financial services industry. I would be honored to be among your group of recommended financial advisors and hope you will consider my application favorably!