

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

Note to potential advertisers: This application becomes part of a listing on our recommendation page so as you fill it out expect it to be available to readers.

Personal and Firm Information

Your Name:

Laura Bruce, CFP®, ChFC®

Name of Firm:

APCM Wealth Management for Individuals

Insert link to your website:

<https://www.apcm.net/apcm-wealth-management-for-individuals/>

Insert link to your ADV2:

<https://www.apcm.net/wp-content/uploads/2022/04/AWMI-ADVII-April-2022.pdf>

Which services do you provide:

Both Financial Planning and Investment Management

Years of financial experience: 25

Years of experience with financial planning or investment management for individuals: 25

Years your firm been in business: 8

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

CFP®

ChFC®

CPA

MBA

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):

Flat fee for a financial plan
AUM Fee

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.

Account Balance	Advisory Fee	Total Annual Fee
First \$1 million	1.00 %	\$10,000
\$3 million (fee next \$2 million)	0.75 %	\$25,000
\$5 million (fee next \$2 million)	0.50 %	\$35,000

For accounts exceeding \$5 million, please request a separate fee schedule. Fees are calculated for the prorated monthly portion and billed monthly in arrears for the specified time period. The calculation is based on the account value at the close of business on the last business day of the month.

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

\$500,000

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

None

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

Academic research and empirical evidence support our approach that strategic allocation is the primary driver of portfolio risk and return characteristics. Although less emphasized in our process, we do believe that tactical asset allocation can add incremental value. Deviations from the strategic allocation need to be carefully calibrated so that our clients can capitalize on market opportunities that enhance, not materially alter, the portfolio that was designed to meet your specific goals. The general process is outlined below:

- Evaluate key return drivers in the current environment (economic fundamentals, valuation, monetary and fiscal policy)
- Determine what strategies will perform well
- Find an investment vehicle that provides desired exposure, net of fees

Tactical tilts are implemented to provide an incremental improvement in return and/or risk and are specifically sized to not derail the long-term plan for achieving client goals and objectives, which the strategic asset allocation was expressly designed to meet. Tactical tilts range from 0 – 5% depending on the specific portfolio and objective.

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

Market timing (buying and selling) based on market conditions is difficult to do on a consistent basis and is not a strategy we employ in our portfolios. To account for changing market conditions, we spend our energy designing all-weather portfolios and overlay our tactical asset allocation outlined above.

Do you pick individual stocks for clients?

No, our core portfolios do not include individual stocks. However, we analyze and manage portfolios that hold legacy individual stocks, account for them in your overall long-term goals, and/or create a tax-efficient plan to transition to our recommended portfolio.

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

No. Most need term insurance while funding their goals and to protect those dependent on their income. Physicians that will have estates over the estate tax exemption amount may need cash value life insurance depending on their goals and estate plan.

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, most asset classes are efficient, this does not lend to active managers to beat an index fund. However, some asset classes require active management (private equity, liquid hedge fund strategies, high yield) because of the specific role they play in the portfolio or the inherent characteristics of the asset class. We prioritize managers that have transparent rule-based strategies so we may manage how it integrates with our overall strategy.

What percentage of a typical client portfolio would you place into actively managed mutual funds or ETFs? And what % of a portfolio is in asset classes that require active management like private equity and hedge funds?

Asset classes that rely on an actively managed component consist of approximately 10% - 18% of a portfolio. Private equity is not included in our standard portfolios, however, access to private equity is available to qualified investors.

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

Fees are evaluated as part of a holistic selection criteria process. We understand that it matters what you keep. We consider both the internal fund fees and the overall holding cost to the client to ensure that selected investments provide the desired exposure at a minimal cost to the client.

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

Vanguard

iShares

Other (Please list): JP Morgan, Blackrock, Flexshares, SPDR

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

Yes, when the opportunity is available without taking significant amounts out of the market.

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):

45

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

Ease of use, highest quality planning, collaboration with their entire financial team, local institutional expertise

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, these areas are part of the CFP® education and our continuing education. It is included in our regular fee schedule for asset management or factored into the estimates for one-time financial plans.

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

35 to 40 clients. Most of our clients have come to us with existing IRAs. When possible, we isolate basis to create the opportunity.

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

401(k) – Deep understanding, but do not manage or administer any 401(k)s.

403(b) – Deep understanding, but do not manage or administer any 403(b)s.

457(b) – Deep understanding, but do not manage or administer any 457s.

Individual 401(k) – Manage several for small businesses and single doctor practices

SEP-IRA – Manage several for small businesses and single doctor practices

SIMPLE IRA – Manage several for small businesses and single doctor practices

APCM Wealth Management for Individuals

Traditional IRA

Roth IRA

HSA

Profit-sharing Plan - Deep understanding, but do not manage or administer any profit-sharing plans.

Defined Benefit/Cash Balance Plan – We manage several Cash Balance plans. We have expertise in managing the level returns required to maximize the effectiveness of Cash Balance plans. We have a deep understanding of traditional defined benefit plans and have worked closely with TPAs on closely held practices' plans.

Others (Please list): Executive Deferred Compensation, After-tax accounts, Cash reserve accounts/high yield savings, Revocable and Irrevocable trusts Management, State of Alaska Retirement Plans, ESOPs and ESPP, Pooled Retirement plans (we act as a fiduciary for pooled plans and Cash Balance Plans), Donor Advised Funds, Custodial Accounts, 529 Accounts, Private Equity, Charitable Trusts

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

We regularly provide clients with forward-looking economic expectations and discuss ranges of expected returns within two standard deviations for the investment strategy. We utilize the bear market tool in retirement planning to create confidence that clients' plans will survive market turbulence. We remind clients that volatility is normal and encourage them to not let short-term noise derail long-term plans. We also share any tactical tilts and/or action taken in the portfolio intended to reduce volatility. When necessary, or when we anticipate market volatility, we proactively explain market performance or economic news via email to clients and call our most nervous clients.

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

We utilize a team who hold industry-recognized credentials; seven analysts at our parent firm hold the Chartered Financial Analyst® credentials, seven of our advisors hold the Certified Financial Planner™ credentials, and two advisors are CPAs, to bring the highest level of expertise in Alaska with the ability to rival the largest firms on the west coast. Our institutional team manages \$3.5 billion dollars of municipal, endowment, and institutional money in Alaska. We utilize those portfolios for individual investors to improve the purchasing power of securities and the availability of investment vehicles. Our industry credentialed professionals focus their expertise on their clients' needs and planning strategies. We are fiduciaries and 100% fee-only. We use low-cost ETFs to eliminate unsystematic risk and then we use modest tactical tilts based on the current market environment. We strive to be tax efficient and manage accounts under the philosophy that it doesn't matter what you make, it only matters what you keep. Our investment experts build bond ladders for clients that require specific cash flows or are especially conservative and need the comfort of holding bonds until maturity. We work closely with clients' CPAs and Attorneys and provide an in-depth review of insurance coverage to make sure they are adequately protected.