

## Checklist for Interviewing a Financial Planner

Name: Anne B. O'Brien, MBA, CFP®

Company: O'Brien Associates (Independent, Fee-Only Financial Planning and Advice)

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Website: [www.obrienassociates.net](http://www.obrienassociates.net)

1. Do you have experience in providing advice on the topics below? If yes, indicate the number of years.

- Retirement planning 30+ years
- Investment planning 15+ years
- Tax planning 15+ years
- Estate planning 15+ years
- Insurance planning 15+ years
- Integrated planning 15+ years
- Other 15+ years

2. What are your areas of specialization?

- Retirement planning and strategy
- Retirement readiness review and strategy
- Retirement resources review and utilization strategy
- Investment review and strategy and ongoing investment advisory services

What qualifies you in this field?

I have extensive experience in retirement planning and management. Prior to forming O'Brien Associates in 1998, I worked in private industry as a specialist in employee benefits and retirement plans for over 25 years. Since 1998, I have provided retirement planning and investment planning services to more than a hundred clients of O'Brien Associates. I hold an MBA, with a concentration in finance and I earned the Certified Financial Planner designation in 1998, which required a concentrated course of study.

3. How long have you been offering financial planning advice to clients?

- Since 1998

How many clients do you currently have?

- Over 20 clients with active planning, review and strategy engagements and 28 plus clients receiving ongoing investment advisory services.

4. Briefly describe your work history.

Prior to founding O'Brien Associates in 1998, I worked for more than 25 years in the private sector as an employee benefits and compensation specialist, where I held expert and management positions at several companies across multiple industries. At the time I launched O'Brien Associates, I was the VP, Compensation and Employee Benefits for the U.S. property and casualty subsidiary of the Dutch financial services giant ING. My experience in the benefits field provides enormous expertise to O'Brien Associates, particularly in the areas of qualified retirement plans and retirement planning. I am very familiar with the broad array of employer-provided retirement plans as I had responsibility for the administration and financial management of employer-sponsored plans with assets in excess of two billion dollars. I have been involved with 401(k) plans since their inception in 1984, working closely with plan participants to provide education and guidance to enable them to plan effectively for their retirement. I currently provide 401(k) plan consulting and expert services to a Boston-area benefits brokerage firm.

5. What are your educational qualifications?

- Undergraduate degree: BA, Magna Cum Laude, Stonehill College 1971
- Advanced degree: MBA, Northeastern University 1987
- Other: Certified Financial Planner™ 1998

6. What financial planning designation(s) or certification(s) do you hold?

- Certified Financial Planner™ (CFP®)

7. What financial planning continuing education requirements do you fulfill?

- 30 hours every two years

8. What licenses do you hold?

- None

9. Are you personally licensed or registered as an investment adviser representative with a state(s)?

- Yes Commonwealth of Massachusetts

Are you or your firm licensed or registered as an investment adviser with a state(s)?

- Yes Commonwealth of Massachusetts

Will you provide me with your disclosure document Form ADV Part II?

- Yes, I provide this document to prospective clients at our initial meeting. It is also available at the company website at [www.obrienassociates.net](http://www.obrienassociates.net).

10. What services do you offer?

I focus on the following services:

- Retirement Planning Review and Strategy (10 or more years prior to retirement)
  - Clarify lifetime goals and issues; clarify personal cash flow and net worth; identify lifestyle and insurance needs and concerns; determine investment returns needed; evaluate current investment returns and complete gap analysis; create a retirement plan document.
  - Develop a retirement planning strategy with action steps and resources; assist the client in implementing that strategy.
  - Review and update the retirement plan and strategy as needed, at least annually.
- Retirement Readiness Review and Strategy (within 5-10 years of retirement)
  - Clarify retirement goals and issues; clarify personal cash flow and net worth; identify lifestyle and insurance needs and concerns; determine investment returns needed; evaluate current investment returns and complete gap analysis; create a retirement plan document;
  - Develop a retirement readiness strategy with action steps and resources; assist the client in implementing that strategy.
  - Review and update the retirement plan and retirement readiness strategy as needed, at least annually.
- Retirement Resources Review and Utilization Strategy (at or after retirement)
  - Evaluate all personal retirement savings and employment-related retirement plan assets; identify distribution options and constraints; evaluate rollover and account consolidation advantages/disadvantages; assist the client in implementing recommended rollover and account consolidation actions.
  - Clarify retirement income needs and timeline; identify and evaluate all current and potential sources of retirement income, including the maximization of Social Security and/or federal, state and municipal employee retirement plan benefits; identify potential retirement income shortfall, if any, and possible remedies.
  - Evaluate available retiree health benefits, including Medicare benefits, administrative procedures and critical action dates; evaluate long term care needs, resources and projected costs.
  - Determine most appropriate and tax-effective use of all retirement assets and available retiree benefits; if needed, develop retirement cash flow reserve criteria and funding process; assist the client in implementing the overall strategy.
  - Review and update the retirement resources utilization strategy as needed, at least annually.
- Investment Review and Strategy
  - Review all current financial investments, including employer-sponsored retirement plans, as a total portfolio to evaluate their overall characteristics as to asset allocation, diversification and historical performance.
  - Develop a personal investing strategy, which reflects the client's personal investment objectives, risk tolerance and investing time horizon.

- Provide the client with a written summary of findings, a personalized investment model and specific recommendations regarding the construction or reconstruction of a total investment portfolio.
- If desired, conduct an in-depth analysis of all or some of the client's current financial investments to determine their performance, risk, correlation and other factors that pertain to their appropriateness as an ongoing investment in the client's total portfolio.
- If desired, establish or modify the existing investment portfolio, including the possible rollover and/or consolidation of accounts, at a discount broker.
- Investment Advisory Services (provided as an ongoing service to clients who have completed a review and strategy engagement)

#### Comprehensive Investment Advisory Services

- Create a personal Investment Policy Statement to serve as a guideline for the client's portfolio and his/her relationship with O'Brien Associates, including investment objectives, time horizon, risk tolerance, diversification, asset allocation, an investment model, investment selection/retention criteria, investment monitoring and control procedures and the duties and responsibilities of O'Brien Associates and the client.
- Monitor and advise the client of actual or potential issues or concerns regarding the underlying investments held in her/his total portfolio (including employer-sponsored retirement plans), recommend investment changes as appropriate; execute investment transactions as approved by the client; provide consolidated quarterly reporting on the total portfolio (including employer-sponsored retirement plans); at least annually, review portfolio allocation vs. the client's personal Investment Model; meet with the client to discuss recommendations and make changes as indicated.

#### Mutual Fund Monitoring and Alert Services

- Monitor the mutual funds held in the client's portfolio, including employer-sponsored retirement plans.
- Notify the client when a mutual fund is put "on watch" or when it should be replaced.
- Recommend a replacement fund if needed.

I also provide hourly consulting services, primarily regarding retirement-related and investment needs and concerns. These engagements may be one-time discussions or specific projects. Services in the past have included personal estate review and strategy; insurance review and strategy; employee benefits and retirement plans review; specific investment issues (i.e., stock options); specific retirement planning issues and concerns; review of existing annuities; and general income tax planning issues and strategies.

#### 11. Describe your approach to financial planning.

I approach each client engagement in an individualized and personal way, whether it is a focused planning need like retirement planning, comprehensive investment advisory services or a specific need to solve a financial problem. Although I utilize a disciplined and expert process, I recognize that each client's situation, needs and goals are unique. My focus is on understanding each client's current situation, clarifying her/his goals, determining what will be needed in the future and developing and implementing a strategy to help the client reach those goals.

For all review and strategy engagements, I utilize the financial planning process as prescribed by the Certified Financial Planner Board of Standards, which consists of six steps that help the client to take a "big picture" look at his or her personal financial situation.

- Establishing client-planner engagement;
- Data gathering and determining goals and expectations;
- Clarifying present situation, identifying problems and opportunities;
- Developing and presenting a financial plan;
- Implementing the plan;
- Monitoring the plan, if appropriate

12. Who will work with me?

- Anne B. O'Brien, MBA, CFP®

Will the same individual(s) review my financial situation?

- Yes

13. How are you paid for your services?

- Fee Only – we receive no commissions, salary or other compensation

14. What do you typically charge?

- Fee:
    - Hourly rate: \$175.00
    - Flat Fee: For comprehensive investment advisory services, based on the number of accounts in the portfolio and active employer plan participation.
      - \$2,100.00 per year if the portfolio contains 3 or fewer accounts and no contributions are being made to an employer retirement plan; payable quarterly at \$525.00.
      - \$2,600.00 per year if the portfolio contains 4 or more accounts and/or contributions are being made to one employer retirement plan; payable quarterly at \$650.00.
      - \$3,100.00 per year if the portfolio contains 4 or more accounts and/or contributions are being made to two or more employer retirement plans; payable quarterly at \$775.00.
- For mutual monitoring and alert services
- \$1,000.00 per year; payable quarterly at \$250.00.

- Percentage of assets under management: No

- Commission: No

15. Do you have a business affiliation with any company whose products or services you are recommending?

- No

Is any of your compensation based on selling products?

- No

Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you?

- Yes - I have developed professional relationships with other professionals (i.e., attorneys, accountants, etc.) whom I respect and to whom I may refer a client, if appropriate. These professionals may refer their clients to me for financial planning advice, but they are under no obligation to do so. I neither receive nor pay referral fees of any kind.

Do you have an affiliation with a broker/dealer?

- No

Are you an owner of, or connected with, any other company whose services or products I will use?

- No

16. Do you provide a written client engagement agreement?

- Yes