

TABLE OF EXPERTS

WEALTH MANAGEMENT

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The Baltimore Business Journal held a round-table discussion on September 7, 2017, featuring a panel of four financial advisors who discussed the importance of financial planning based on one's life stage, and specific wealth management strategies in the current economic climate.

MEET THE EXPERTS



KATHERINE BAYS ARMSTRONG

Financial Planner,
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Kathy specializes in the areas of wealth management, retirement planning, personal risk management and estate planning through Lincoln Financial Advisors. She holds an MBA and a BA (Economics), and earned the CERTIFIED FINANCIAL PLANNER™ certification and CHARTED RETIREMENT PLANNING COUNSELOR™ designation. A graduate of the GBC LEADERSHIP, Kathy currently serves on the Governing Board of the Maryland Transportation Authority (MDTA) and formerly served as President of the Boards of Directors of the Executive Alliance and the Junior League of Baltimore. She was a faculty associate of the Carey Business School at Johns Hopkins University for nearly 20 years.



ANDREW THOMPSON

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As director for SC&H Group's financial advisory business, Andrew delivers comprehensive personal financial planning services for his clients. He specializes in tax-advantaged portfolio management, as well as estate, tax, and retirement planning strategies. Every client relationship Andrew's team oversees involves a goal specific financial plan out of which all investment recommendations are based. Andrew is a Certified Financial Planner,® holding Series 6, 7, 63, and 66 FINRA licenses. He has also contributed to the growth of SC&H Financial Advisors, which has doubled in size in the past five years.



PETER TILLINGHAST

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Peter and his team focus on strategic financial planning, providing their clients solutions in the areas of risk management, cash flow optimization, charitable giving and tax-efficient asset accumulation and distribution. A graduate of Johns Hopkins University, Peter holds the CERTIFIED FINANCIAL PLANNER (CFP) certification as well as the Chartered Life Underwriter (CLU), Chartered Financial Consultant (ChFC), and Chartered Advisor for Senior Living (CASL) designations



STACEY A. SPEDDEN-IRRGANG

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Stacey is a Financial Planner with Heritage Financial Consultants, LLC. She is also an investment advisor representative and registered representative offering comprehensive financial planning services through Lincoln Financial Advisors Corp. She is a licensed Health and Life Insurance agent and maintains FINRA Series 7, 6, 65 and 63 registrations, in addition to completing all of the required course material to become a CERTIFIED FINANCIAL PLANNER™ practitioner. Stacey has worked hard to obtain both the LUTCF as well as the CRPC® designations. Stacey has been with Lincoln Financial Advisors since 1993 and is an ongoing President's Cabinet qualifier.

How do you define Wealth Management?

Andrew: At SC&H, we look at it as the stewardship of one's financial and emotional well-being. That process, should start with the creation of a goal-specific, time specific financial plan unique to a family or individual. This should form the basis for all investment-related decisions. For most of our clients, we are also preparing their tax return – something that sets us apart from many in the financial planning marketplace. Since tax compliance is such a critical component of your financial picture. Other important aspects that should be addressed in a financial plan are estate planning,



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Director, SC&H Financial Advisors

cash flow control and understanding how and from what sources you'll receive the income you need in retirement. But all of these important planning techniques and strategies that are involved in this process are wasted if we aren't acting, above all else, as their behavioral coach, explaining why acting on emotions is not the right thing to do at that moment.

Peter: While we oftentimes associate investments first with wealth management, it represents broader the oversight & coordination of all financial resources. With consideration for both sides of the balance sheet, the spirit is in helping someone make objective decisions, not only about their investment planning and savings discipline, but also how they manage things like loans,

mortgages, risk exposures and liquidity.

Kathy: The wealth management process involves having a thorough understanding of one's unique goals, objectives, lifestyle and long term vision. Only with this laser-focused understanding can a comprehensive financial plan be created to put them on a track to achieve these goals.

Do you have to be a high net worth individual or is that just desirable?

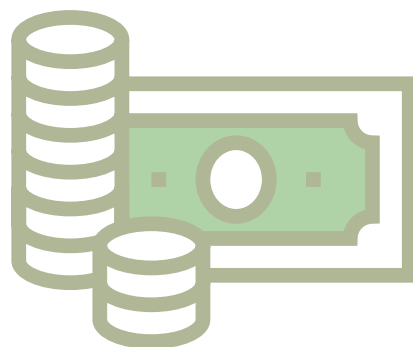
Kathy: No, you don't have to be high net worth. It is a holistic type thing where people often use financial planning and wealth management synonymously, interchangeably. What defines that is the fact that, as Andrew said, it's not just managing investments. It's the complete picture and is applicable for a broad range of clients.

Stacey: I also think that sometimes wealth management is a term that gets misinterpreted and people get the impression that it is for high net worth individuals only. In my practice, I try not to use the term. I would much rather say we do comprehensive financial planning, so that you include a larger group of people and they don't feel as if they don't have enough assets to really consider wealth management. I would more often than not use the phrase financial planning because I do agree it's more of a holistic approach to managing not just their financial assets, but their life goals for the future and their emotional behavior towards money.

How important is developing a comprehensive financial plan to achieving your goal?

Kathy: It is critically important. People go through many different phases in their lives. Each of us at this table has been through a number of them ourselves -- starting our careers, getting married, having children. We need a plan that is adjusted for these different phases. An updated plan is required if we start, buy or sell a business. We need a plan if we inherit money or if we have a change in our life journey. As I said earlier, every client's circumstances are unique to them.

Stacey: When I try to simplify it I just say, “When you get in your car, you've got to have directions where



you're going.” You need a track to run on. As Kathy said, you have to plan for all the different phases of life that you go through. Sometimes when you're putting kids through college, you can't do as much of your own savings, but then you have a plan for as soon as they're finished you can focus on the next however many years, and it's going to be all about you. I think it's really trying to balance out the stages of life, but giving people a track to run on.

With that in mind, what are the key factors that you focus on?

Stacey: One of my focuses has been to always try to have people focus on balance. It's great to talk about planning for the future, and that's what we all thrive on, but you have to find balance between the idea of, “Living today” with “What's going to happen tomorrow.”

I look at the personal goals and try to get a clear picture of how someone visualizes their future. We take a deep dive into spending, I think truly it all comes down to cash flow and where people are spending their money. And I don't know about you all, but I am always shocked how many people have no idea where they're spending their money. Until you get a really good view of that we have no idea what they can save or how we can get them to their future goals. I think it's really just balancing out their spending and their goals.

Andrew: If you were sitting across from me and I was helping you, I would say that the only thing we're going to focus on is what's in our control. Let's make sure we have a couple of boxes checked.

Are you saving 15% of your gross income for retirement? Check. What's your debt situation look like? Is that under control? Check. How are your current resources? How are they invested? Is that consistent with the plan that we're going to eventually build for you? Check.

Everything else, whatever happens with the presidency, with interest rates, with your car tomorrow, we can't control that. And, therefore, I can't really plan for that. I will have a contingency plan, but all the focus is on what can we do today and over the next couple of months and over the next couple of years that's in our control. Everything else is just noise.

Peter: I'm also struck by the notion of balance in present day living and long-term planning.

Often times, there are a variety of financial decisions that someone would have to make and they don't have great confidence in where to start. The initial planning steps allow people to gain more clarity of their priorities and what they

can control. Being mindful of their own circumstances, resources and planning gaps and first cleaning up some of the rough edges, can give them a sense of accomplishment. For example, paying off that small car loan that has a higher interest rate or ensuring that they have an adequate emergency fund and insurance coverage before they question what the optimal allocation might be for their 401(k).

Kathy: One additional approach to this is when I initially meet with clients, I ask them to describe in great detail what they want their life to look like in 20 years. Twenty, of course, is a long time. Most people will reply, “I really haven't thought about it, to tell you the truth”. But I encourage them to think about it in order to have an idea where they want to be so we can help establish a roadmap to get to that spot.

How do you determine the appropriate amount of stocks and equities that your clients need to maintain as a percentage of their overall portfolio? Is it tied to risk?



Andrew: It depends on how you define risk. Risk and volatility or fluctuation are two totally different things. We define risk as the permanent loss of capital. If you have a wonderfully diversified global equity portfolio of thousands of companies, what is the risk they all fail at the same time? If that happens, no other investment on the planet is safe.

So what you're saying is there is virtually no risk?

Andrew: If you believe that capitalism succeeds, that innovation continues, that technology advances, then logic follows that you own stocks.

If you have 100% of your assets in a stock portfolio and you need that money next year for a house? That's a risk, because it may decline to a point where you need to sell it, therefore you've lost money.

If we're looking at how to invest money and what's the right mix of all of this, it's first looking at what's

coming up over the next two years. What do you have going on? Do you have tuition to pay for? Do you have a house you want to buy? Do you have a car you need? Do you have your safety net, Remember, we have to check those boxes.

We want to make sure we have our assets allocated to address those items that are coming up on the horizon, and then we look at maybe 3 to 5 years out? We want to have some investments there, but they're not stocks because it's still a fairly short amount of time for what we consider long term.

Everything else after that should always be focused on long term diversified portfolios of equities. Because to us, that's the only shot you've got to out-perform inflation over time.

As you get older, do you put less in stocks?

Andrew: To us, it's the exact opposite. If you don't have proper stock exposure through retirement, you don't have a shot to have your income increase over time.

Peter: I think that regardless of where someone is in their life stage, it's understanding that fundamental question, "Which money are we talking about?"

If they are short term resources that need to be used in the next 12-18 months, say for a 2nd home purchase or college tuition payment, that money shouldn't have any exposure to risk. If they are resources to be used well beyond 5 years, we can be more comfortable positioning them in risk based assets as that allows a greater buffer to ride out market cycles.

Thinking about the distinction between market risk and the realities of risk over time, in the short term, market fluctuation and volatility is the risk, whereas in the long term, inflation is the much more acute risk. The problem with inflation as a risk is that by the time you realize you haven't addressed it, it's too late to catch up.

Speaking of the market, it is at an all-time high. Is now the time to move to cash?

Andrew: We hear that question all the time. And if we followed that advice we would continually miss out on future market returns. Unless you have some finite point of time when your plan is just going to end and you're going to hang it up and sell everything, and that's fine, go do it. But if you're planning for a legacy, for a future of retirement ... Because the



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Financial Planner, Heritage Financial Consultants, LLC

market can stay a lot more irrational than we can stay solvent, that was an old line from one of the famous

money managers out there.

So trying to time it doesn't work, and evidence will show that. If your time horizon is decades away, why are we worried about what happens to the market next month or next year? Why are we concerned with what our current balance is? It's completely irrelevant in the sense of our long-term plan.

Stacey: Everybody has just a little bit different risk tolerance, a little different ability to sleep at night based on what the markets are doing and their time horizons. I agree with everything as far as what is the money being used for and how should it go. But, you still have some people who are not comfortable with the volatility of the markets so you really need to set appropriate expectations with them. The emotional and behavioral piece of advising can be a really big challenge.

So even though fundamentally that might be the best way to do it, not everybody is going to buy into our thinking of keeping it all invested all the time. I think that you have to look at each person individually. Try to educate as best as possible about the long term, but really set the expectations..

Kathy: I know philosophically



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BY DANIELLE FRATER

we're all on the same page, but at Heritage our approach is a little bit different. As Stacey said, every person has their own goals, and it's critical to really understand our clients and what's important to them. When we develop a plan for how much in equity, how much in fixed income, how much in international, how much in large cap, etc... , How do we do that?

We do it by spending a lot of time developing a model for them that includes several very important components. One component is their capacity to take on risk. For example, if someone has high debt, if they have low income, if they're going to be stopping work soon, that impedes their ability to take on excessive risk.

The second is their personal attitude towards taking on risk. How far could the market fall before they start losing sleep at night. And the third is the time horizon ahead of them. If someone has 10, 20, 30 years or more before they begin taking withdrawals from their investments, this long time horizon can give them the opportunity to withstand some market volatility throughout market cycles. However, if someone is pushing up on retirement within the next five years, it could spell disaster if they needed to start taking distributions at the very time that the market is facing a correction. For

this reason, we typically see that our client's portfolios do become more conservative as they near retirement.

Peter: Thinking about the notion of market highs, I'm reminded of the quote from someone who once asked J.P. Morgan what the market was going to do, and he aptly responded, "It will fluctuate." The key is understanding that it is cyclical and it is a volatile asset class.

One of the things that we find is very helpful in keeping clients aligned with their own investment discipline in choppy markets is to put their portfolio in broader context with their composite balance sheet, reminding them that we don't have 100% of their resources allocated as though it's 20-year money. There is differentiation amongst the assets and an understanding of their cash flow requirements.

Also, the more someone controls their cash flow, the more they can free up liabilities, the better prepared they are to stay fully invested in rough markets and perhaps take advantage of buying opportunities when they present themselves.

Andrew: That's where the financial planning side comes into play, because it says if this happens, we do this. If that happens, we do that. And then you potentially have a second contingency and that's going

to give you some security, because you know okay, my portfolio has dropped in value by 25%. Now I know we're not going to be selling equities anymore. We'll be using that three years' worth of income stash we had on the side that has a higher amount of certainty because it's in US Treasury bills, and that's from where we're going to pull until we see some sort of recovery.

In addition to the stock market doing well for a pretty extended period of time, we've had low interest rates for quite a while now. What are the opportunities that exist because of this low interest rate environment?

Peter: We have been celebrating the low interest rate environment for what it offers, particularly for leverage with lending.

The protracted low rate environment has presented a wonderful opportunity for people to lock in fixed interest rates, whether it be for a mortgage on a new property purchase or the refinance of loans that perhaps were issued when the interest rates weren't as favorable.

Sometimes we're manipulating liquid assets specifically to help reprice debt or boost guaranteed rates of return. For example, drawing from cash reserves or short-term bonds in their portfolio that perhaps are only yielding 1.5 - 2% to reduce principal



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and refinance a mortgage with more competitive, contemporary terms. Or aggressively paying down a car loan or a student loan that's not tax deductible, before adding to taxable assets.

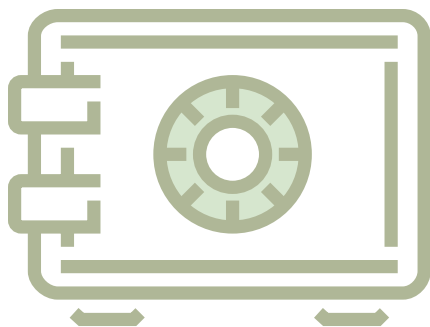
Our goal is to set people up for greater financial efficiency, so that their cash flow goes further.

Andrew: Well, if you think about it, if you go into retirement with a mortgage payment of \$2,000 a month, that would be akin to needing, using rough math, \$800,000 dollars of portfolio assets just to cover that liability. If we get this mortgage paid off, you need \$800,000 less saved in retirement. That's pretty powerful.

Is there anything new that maybe wasn't as popular 10 years ago but is now becoming a more popular way to save for retirement because of the current environment?

Kathy: Although not necessarily new, some financial solutions have increased in prominence in the past ten years. One example is a Roth IRA, which has been around since 1997. In spite of the fact that it is not tax deductible, the fact that it grows tax free is powerful. This is especially true if you start a Roth IRA when you're younger and have decades of tax free growth in the account.

Another solution that works well for some people is an HSA (Health Savings Account). An HSA is a feature on some health insurance policies that can be used as a pre-tax savings vehicle for medical expenses. Individuals and families can make tax-deductible contributions to their HSA account up to IRS limits. The account can then be used to pay medical expenses, such as co-pay



and prescriptions. To take that one step further, HSA accounts can also be used as a quasi-supplemental retirement plan. To use this approach, the HSA account owner would continue to contribute every year but wait to use the account for medical expenses until sometime in the future. A portion of the account would be invested, and the growth is tax free if used for medical expenses. Because medical expenses tend to increase in retirement years, it's nice to have a tax-advantaged medical account designated for those expenses. It could be very powerful.



“Establishing goals and building a plan are incredibly important. A fun place to start is to paint a picture of what you want your life to look like in 20 years. Understand that your plan is fluid and will be modified as changes occur throughout the phases of your life.”

KATHERINE BAYS ARMSTRONG
Financial Planner,
Heritage Financial Consultants, LLC

Peter: I love both of those vehicles as well. To add a couple more subtleties that readers may not be aware of, the Roth IRA has an income limitation, however the Roth 401(k) does not. A lot of higher earners may dismiss the Roth 401(k) not realizing that they are allowed to take advantage of it. There is also the consideration for Roth conversion strategies, particularly when there is a mixture of pre- and post-tax monies.

With HSA funding, if they are contributing through a payroll deduction and have not exhausted the limit for a given tax year, they still have until the filing deadline to make a personal contribution much in the same way you can contribute to an IRA. Regardless of whether it's being reflected on the W-2, they can still take advantage of the maximum HSA capacity and claim the above the line deduction.

Andrew: There is also the opposite side of that coin, or some of the stuff that I think are more toxic that have come out of the last few years. We do tax preparation for most of our clients, and so we see what happens when you see published returns versus what your actual investor return is. An example of that would be something like a private REITs, for instance – these are what we call illiquid securities that have a published income rate.

People are so focused on income, because it's a low interest rate environment. And people are attracted to these things. “I could make 7-8%. And there's very little risk, that's what they told me.” And lo and behold, not only will the value of the investment potentially drop in value, or you can't sell it when you want, but all of that income that you receive, it's all taxed as ordinary income in those cases. It's not a true dividend. You may have had a published return of 7%, but if you are in a high tax bracket you may have realized four. It's not what you make, it's what you keep.

Stacey: These are all great tools,

but I was thinking of it just a little bit differently, of how things have changed over the last ten years.

I think the focus on retirement plans and retirement planning has really been emphasized. Employers as well as parents have done a better job of broadening the awareness of saving and managing money. I work a lot in the different employer markets educating participants as well as educating kids about money and the future. I think that is going to change generations moving forward. When you talk to a lot of baby boomers, their parents never spoke to them about money, it wasn't something you talked about, therefore, their planning was hindered based on not having that education. Today's generation is far more aware of the importance of saving and using the different retirement vehicles available to them.

There is this uncertainty on when you should start preparing for retirement. When should you start to have that conversation?

Peter: Fundamentally, we encourage saving for retirement at the earliest opportunity, highlighting the greater potential for long-term growth and compounding. As people's resources become more robust over the course of time, we maintain a long term savings discipline, with consideration for the other aspirations they have along the way.

Stacey: Because many people feel uneducated about what to ask, it's intimidating and it's overwhelming.

It's our job to make sure that from the beginning, they're doing those basic steps, without making it so overwhelming. I think the big question every time I sit with somebody is “So how much do I need?” Well, there's no secret sauce. Everybody's situation is very different. It depends if they have a pension. It depends whether they've worked and they have all their Social Security. Some people that have a full pension and good Social Security

might not need as much savings in their retirement accounts. Those of us that don't have pensions, you've got to really make sure that your nut is pretty big. I think our job is to make it less overwhelming and to really educate people.

Andrew: I look at it this way: If your financial house is not in order, if you're not confident that you're on the right track or that you're not doing enough, the first thing you should do is go find a qualified financial professional.

In much the same way an individual goes to see their qualified family physician when they're experiencing health problems – we encourage people to see a qualified financial professional when they're experiencing financial problems. This professional should be, amongst other things, a fiduciary – someone who is legally obligated to put your best interest ahead of theirs. Our industry has come a long way and we still have a ways to go, because there are a lot of salespeople out there but not enough professionals out there.

Kathy: Retirement conversations should start with your first job! Think ahead and take advantage of the power of compounding over time.

What do I need to be doing to financially prepare for retirement in 5 years?



Stacey: If we've been doing this all along, hopefully when you get to that five years mark, you're already on track. But if we haven't, I think, as was mentioned earlier, you really need to focus on getting rid of debt.

I would pay down as much debt as possible. I would take care of big expenses that you see on the horizon. As far as spending, can we sacrifice something because the light is right there now. And for a lot of people when they are in the stage of paying a lot of money out in tuition, and when that stops, you have two choices, you can spend it, or you can save it. You're already living without it, so if you keep saving it, a couple of years of that kind of money put away makes a world of difference down the road.

Peter: The nice thing about a five-year lead on retirement is that there is



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time to do some thoughtful planning, and if necessary, a little bit of course correction. Part of that ramp up is not only ensuring that we're thoughtful of healthcare continuity, asset allocation, positioning reserve funds and limiting liabilities; it's also about doing some realistic modeling about what sustainable cash flows might be in retirement and if we're happy with them. If not, what adjustments do we need to make?

Kathy: Make sure all your estate documents are in place: Wills, trusts, medical directives, powers-of-attorney. Also, be sure to mark your calendar to apply for Medicare at age 65. And finally, work with your financial planner to create a plan for taking your Social Security benefits. They can show you the impact of taking benefits at age 62 vs 65 vs 70 (or anywhere in-between) on your financial situation.

So then is it too risky to be in stocks at this point, if I'm five years out?

Andrew: Well, I think five years is the beginning of the next stage. If I told you, you've got a three or four-decade long retirement ahead of you, that's as long as your accumulation was. So through accumulation, you

said, "I need to own equities, because I need the growth, right?" So the next stage is just as long, so I still need to own equities - with the caveat that I've got my war chest, if you will, my stash of money to cover what's on the horizon, what's known, and the break-in-case-of-emergency.

Kathy: Besides what has already been mentioned about risk tolerance in the years leading up to retirement, it also should be noted that taxable accounts (i.e., not tax qualified retirement accounts) are subject to capital gains taxes. When considering asset allocation for an existing account.

Peter: I concur with those salient points. When nearing retirement, it's not so much about eliminating volatility or market risk, rather it's aligning the potential impact with their circumstances and resources. For example, in the acute period where someone is most susceptible to sequence of return risk, the five years preceding retirement and the five years immediately following retirement, it's imperative that we've appropriately staged other lower risk, liquid capital reserves that someone can draw from as a bridge if we, go through a tough market cycle.

Tax reform has been promoted as a key goal for the present administration. How do tax policy or the possible changes affect one's planning and wealth management?

Peter: If we were to wind back the clock to 1913, a temporary US income tax was drafted with a peak marginal rate of 7 percent. A hundred years later, our income tax rates are a lot higher than 7 percent, and it certainly wasn't temporary. In just the last 20 years, we've seen multiple elements of tax reform & tax legislative changes.

The first objective is to help people embrace tax optimization in their own planning, ensuring that they understand what their options are for tax efficiency. For example, understanding how adjusted gross income levels in retirement can influence effective tax rates, exposure for Capital Gains and even Medicare premiums...and strategically planning accordingly.

It's beneficial to be aware of the basic principles of tax efficiency in one's present circumstances, whatever the current rules are, to better interpret the related impact when we experience tax reform.

Andrew: You want your financial professional to be experienced in the area of tax. At SC&H Financial Advisors, I'm fortunate to have the backing of 75+ CPA's alongside us, so I don't have to know everything - I can go to them. By no means does your financial planner have to do your tax return, but they should be well-versed in strategies that Peter talked about, right?


Maybe accelerating some of your distributions before reaching 70 1/2, or having a good relationship with whoever your tax preparer might be. That's sort of the role of the financial planner. It is to make sure that they're coordinating all that, that they're the quarterback. They're talking to your tax preparer, so that you can stay aware.

Is there anything else we haven't shared, that you think that our readers should know?

Peter: Good planning is good planning.

Stacey: Everybody always wants the magic answer - there is no easy answer, just consistent, disciplined savings and planning over time.

Andrew: One truth we've come to know is that the dominant factor in long-term, real-life financial outcomes isn't investment performance; it's investor behavior. We strongly believe that our clients are better served if we're always referencing back to a goal-based financial plan, that we've thoroughly analyzed and agreed upon together. If we don't do this, then how can we have the utmost confidence in future financial success?

Kathy: Establishing goals and building a plan are incredibly important. A fun place to start is to paint a picture of what you want your life to look like in 20 years. Understand that your plan is fluid and will be modified as changes occur throughout the phases of your life. 



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