

June 22-26, 2015

InvestmentNews®

40 UNDER 40 INDUSTRY STANDOUTS

See Pages 8-25

JASON L. SMITH

Age: **39**
CEO and founder
Clarity 2 Prosperity Mastermind Group
and Prosperity Capital Advisors

RIANKA DORSAINVIL

Age: **28**
Financial adviser
Financial Services Advisory

SHIRL PENNEY

Age: **38**
Founder, president and CEO
Dynasty Financial Partners

RIANKA: GERARDO TABONES

40 UNDER 40



InvestmentNews' 40 Under 40 aims to reveal the tremendous potential in the financial advice industry by finding often unrecognized young talent doing remarkable things. Key attributes we looked for among 1,200 nominations were: accomplishment, contribution, leadership and promise. Toggle through our winners on the big splash page at InvestmentNews.com/40 for extended profiles and videos.

Meb Faber, Age: 37

Chief investment officer and co-founder
Cambria Investment Management

MEB FABER built a fund of funds that charges no management fee on top.

"No one is probably crazy enough or dumb enough to launch an ETF with no management fee," said Mr. Faber, the chief investment officer of Cambria Investment Management.

But even that may not go far enough for him. Now he wants to build an exchange-traded fund that effectively pays investors to own it. That's a feat he thinks is possible through the magic of securities lending, where the fund earns money for letting other investors borrow its underlying investments. It can then return those profits to investors.

There are few people as excited about the ETF industry — its potential to lower fees for investors and the research behind new investment strategies — as Mr. Faber. Among other things, he thinks there are many hedge-fund-style strategies that could be made available to investors at a 0.5% annual management fee.

Mr. Faber, an engineer by training and surfer by vocation, has become something of a celebrity in an ETF industry with precious few star investors. He's done so with a rare combination of skills: a facility with the numbers and science behind investing — he publishes his research regularly — and a breezy, accessible way with people.

He also regularly opines on his blogs and on Twitter, where he has 18,000 followers.

"The biggest challenge is just endurance. Just being able to keep it up," he said of blogging and social media. "It's a wonderful way to get on a soapbox and get your views heard, for better or for worse."

— Trevor Hunnicutt



Letitia "Tish" Gray

Age: 38

Wealth planning adviser
Sagemark Consulting

TISH GRAY was too short to be a Broadway dancer, so she opted to become a financial adviser.

"I always wanted to be a professional dancer, and I even moved to New York, but realized I was too short to audition for a lot of roles," said Ms. Gray, a Dallas-based wealth planning adviser with Sagemark Consulting, a division of Lincoln Financial Advisors Corp.

The transition to financial advice came after watching her grandfather's entire estate depleted while he suffered from Parkinson's disease.

"Clients have to trust the integrity of their adviser, but before they will follow the advice, they have to trust the adviser's competency," she said.

Many of her clients are board members or senior executives of Fortune 100 companies — a niche largely built up by referrals. She serves these clients in tandem with other advisers, whose expertise might be global investing or options strategies, but she is always the primary adviser.

"My real area of expertise is distribution planning and stewardship of wealth, which is the new frontier for our industry," Ms. Gray said.

Another aspect of her life she finds "extremely rewarding" is leading financial literacy classes through Crown Financial Ministries, which she's been doing for seven years. She also is active in Lincoln Financial Network's WISE Group (women inspiring, supporting and educating), which focuses on the success of both female advisers and clients.

— Jeff Benjamin





Daniel Crosby, Age: 35
Founder, Nocturne Capital

DANIEL CROSBY got his first taste of behavioral finance while interviewing executives about their thoughts and feelings on the markets. Since then, he's dug into the subject with gusto.

Mr. Crosby, the son of an adviser, recently opened his own advisory firm, Nocturne Capital, which will focus on socially responsible and automated investments. He said the next industry wave will involve greater automation of investments and money management; he plans to be a part of it.

The firm's name refers to things being most active when it's dark.

"This next project is all the worlds colliding — the finance piece, the psychology piece, the do-good-in-the-world piece," Mr. Crosby said. "I think it will be the perfect intersection that will be my life's work."

Mr. Crosby has consulted with advisers on how to work with clients, employing his expertise in psychology and finance. He co-wrote a New York Times best-seller, "Personal Benchmark: Integrating Behavioral Finance and Investment Management." He also took a couple years off in college to help children in the Philippines, and wrote a children's book about the inevitability of death and making the most of every moment.

It appears he's taking his own advice.

— Alessandra Malito

"It was appealing to me that people could take control of their financial lives."



Andrew Chou, Age: 36
Founder, managing partner
NexGen Wealth Management

ANDREW CHOU knows firsthand how difficult it is for immigrants to find good financial advice.

He moved to Southern California from Taiwan with his family in the early 1990s. Often, members of the Asian diaspora turn to insurance salespeople or overseas Chinese banks.

Mr. Chou, managing partner at NexGen Wealth Management, has built his client roster by focusing on second-generation and minority small-business owners. Many are Chinese-Americans in their 30s and 40s who operate independent practices as physicians and dentists.

For them, Mr. Chou is someone who combines sophisticated financial planning ability with a unique understanding of their circumstances.

"I feel I have the knowledge base and the language skills to really provide the best advice to the Chinese community," said Mr. Chou, who speaks Mandarin and Taiwanese. "I feel I'm part of the growth story."

And he understands the importance of giving back. Mr. Chou is president of the local Financial Planning Association chapter, and gives pro bono advice and conducts free seminars for low-income Los Angeles residents.

— Mark Schoeff Jr.



Mary Beth Storjohann

Age: 31
CEO and founder
Workable Wealth

PLENTY OF ADVISERS are trying to crack the millennial client base, but Mary Beth Storjohann has had it locked down since the earliest days of her career.

The 31-year-old is the founder of Workable Wealth, a San Diego-based fee-only practice that focuses on clients in their 20s, 30s and 40s.

Ms. Storjohann fell into financial planning when she took her first job as a receptionist at a financial planning firm. There, she eventually climbed to director of client services.

"It was appealing to me that people could take control of their financial lives and get rid of their stress," she said.

It didn't take Ms. Storjohann long to realize she wanted to be an adviser, and that her best route was as an entrepreneur.

"Seeing the products that were sold to my generation, it made me passionate about being fee-only and acting in clients' best interests," she said.

Her practice is 100% virtual, though she'll meet with clients face-to-face if they happen to be in town. And she consults other advisers on sustainable models for serving Gen Y clients.

Ms. Storjohann could teach a thing or two about making use of the media, as well. She boasts 120+ media touches on her website, including TV, radio and print, and writes her own blog.

Amid it all, she has found time to serve as a mentor through the Financial Planning Association's Women Connect program, and provides insights and feedback to younger advisers looking to break out on their own.

— Darla Mercado



Caleb Brown, Age: 35
Partner, New Planner Recruiting

SOMETIMES THE FINANCIAL services industry is presented in a less than favorable light. Wolf of Wall Street, anyone?

To thwart such misconceptions for young professionals who want to become financial planners, Caleb Brown began a company that links new advisers with established firms.

Mr. Brown, who recently served a three-year term on the Financial Planning Association's NexGen leadership committee, has placed hundreds of newly minted financial planners into firms.

"I think it's the greatest profession ever, and I want other people to see it the same way I do," he said. "For them to see the tremendous joy that you can get and the fulfilling experience from working with people and helping them make financial decisions ... there are not really any professions I know of that you can do this."

When he started his career, firms didn't want to hire an adviser without a book of business. Mr. Brown's firm aims to "communicate the value proposition of these new financial planners."

— Alessandra Malito



Where they work

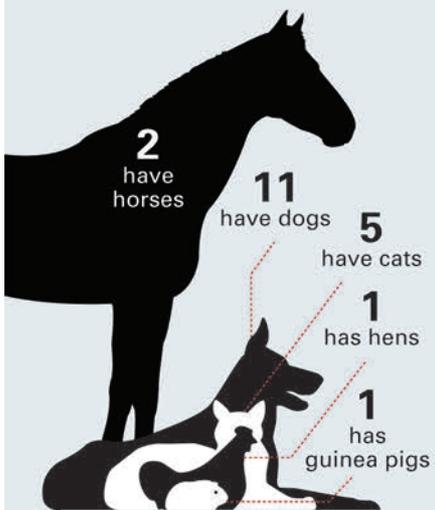


Most common designations

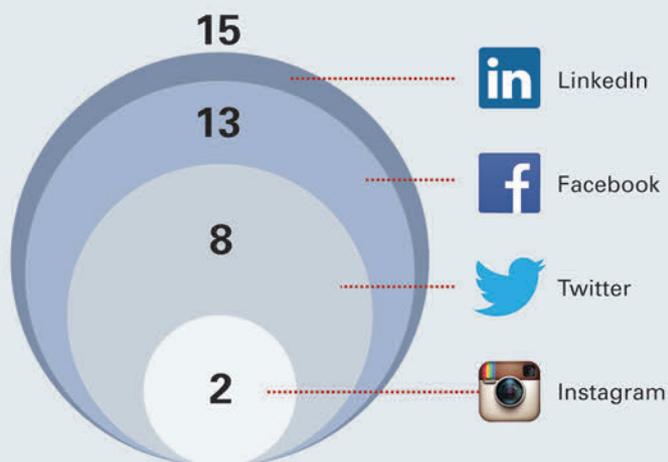


Attendees of the *InvestmentNews* 40 Under 40 luncheon event in New York on June 1

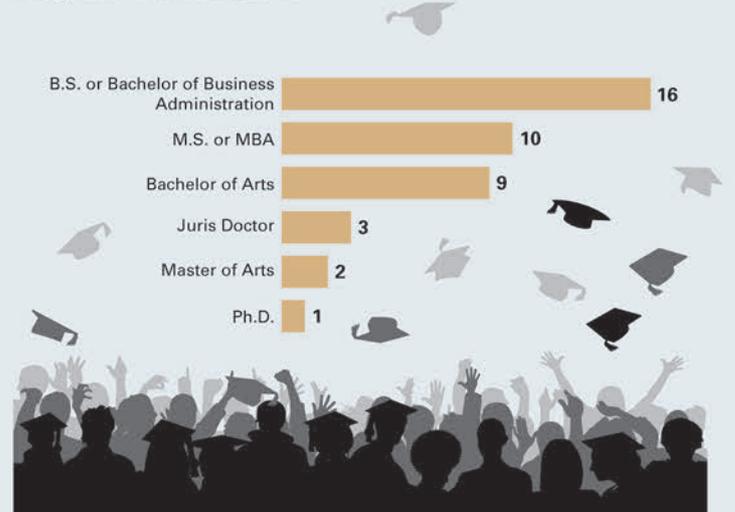
Pet friendly



Favorite social networks



Higher education



Note: Highest degree attained; some have more than one degree at the same level.



Rianka Dorsainvil

Age: 28
Financial adviser
Financial Services Advisory

ONE OF RIANKA DORSAINVIL'S best skills is motivating clients to stick to the financial plans she helps them create.

"Clients tend to follow what's in their best interests if you focus on the 'why,'" she said.

A CFP with Financial Services Advisory in Rockville, Md., Ms. Dorsainvil, 28, is the Financial Planning Association's NexGen president-elect, and previously spearheaded the FPA National Capital Area's first regional retreat for NexGen — a community that encourages young advisers.

She also founded a mentorship program for women at her alma mater, Virginia Tech, and is active with the Association of African-American Financial Advisors. Last year she won an FPA Diversity Scholarship for raising awareness about the lack of diversity in the profession and for her work in the

"Clients tend to follow what's in their best interests if you focus on the 'why.'"

community. She volunteers each year with the IRS Volunteer Income Tax Assistance program.

Ms. Dorsainvil thinks she can help boost diversity in the industry by being a role model and by being willing to start the conversation.

"Growing up, people in my community never said they wanted to be president because no one ever was president who looked like them," she said. "Now they are talking about it because they feel like it's attainable."

— Liz Skinner

David S. Chang

Age: 35
President and CEO
WealthBridge Inc.

THE FEAR MANY PEOPLE have of outliving their money is often tied to their concerns about health care costs. David Chang places his advisory business at this intersection.

The president and chief executive of WealthBridge Inc. in Honolulu, Mr. Chang also runs Home Care Solutions, a home care provider. He has developed planning packages that address both financial and future health care needs.

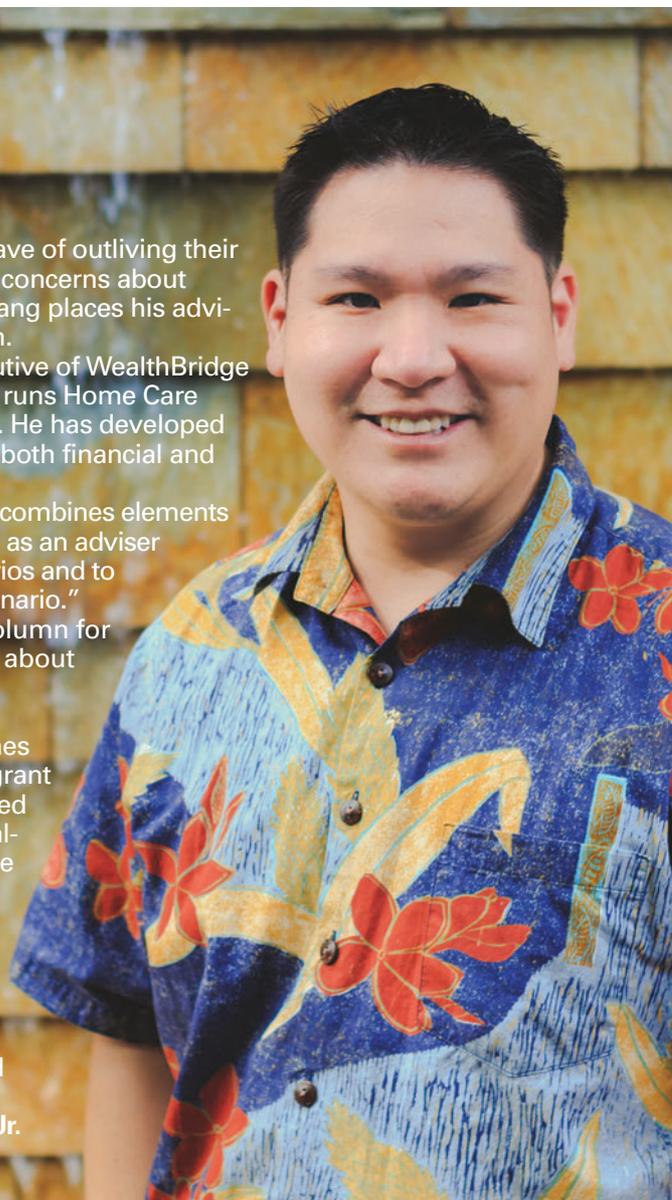
"You want to have a plan that combines elements of both," he said. "Part of my job as an adviser is to bring up the different scenarios and to have a different plan for each scenario."

Mr. Chang writes a weekly column for the local newspaper and draws about 6,000 monthly hits to his blog, www.artofthinkingsmart.com.

His entrepreneurial drive comes from his experience in an immigrant family, he said. Mr. Chang rejected the strictures of large broker-dealers because he had a desire to be innovative.

A graduate of West Point and an Iraq combat veteran, Mr. Chang is a member of the Hawaiian National Guard and does free financial assessments for service members and veterans.

— Mark Schoeff Jr.



Seth Coren, Age: 39

Executive director and private wealth adviser
Coren-Edelman Group at Morgan Stanley
Private Wealth Management

SEVENTEEN YEARS in the financial advice business have given Seth Coren a broad perspective on what market cycles can do to investor portfolios, and the role of financial planning.

"I've been through two vicious market downturns in my career," he said. "My job is to make sure clients are prepared and can sit through bad periods."

Mr. Coren, who oversees more than \$1 billion under advisement, often speaks at conferences about the need for comprehensive planning. He also is big on young advisers' taking advantage of the perfect storm: an aging industry and minimal succession planning. Acquiring books, while allowing enough time for integration and transition of clients, helps all parties. Mr. Coren has done so with two advisers in the past five years.

"There's never been a better time to be in this industry," he said.

— Jeff Benjamin



Russell Riggan, Age: 36

Financial adviser, Edward Jones

RUSSELL RIGGAN dreamed of being quarterback of the Dallas Cowboys, but when he stopped growing after eighth grade, he decided to follow his father into financial advice.

Today father and son work side by side for Edward Jones in Snyder, Texas.

During his decade with Edward Jones, Mr. Riggan has acted as a mentor for dozens of the firm's advisers, even as he's built his own business to about \$165 million in AUM.

He's considered an innovator in processes and technology for advisers and attributes his ability to draw \$30 million in new assets each of the past three years to his team's client service.

"Anything we do can be bought or sold online," Mr. Riggan said. "So it's the personal touch and relationships that help us gain and keep business with the people we work."

Mr. Riggan extends his "great passion" for educating people on the importance of planning for life events to local schools and organizations, and has taught short courses at a community college, because "far too many people don't plan for retirement, college or invest because they haven't had the opportunity to learn about it."

A former rodeo professional, Mr. Riggan attended Texas Tech University on a rodeo scholarship and qualified for the College National Finals Rodeo.

— Liz Skinner



Sean Deviney

Age: 35
Financial planner and
retirement plans specialist
Provenance Wealth Advisors

EARLY IN HIS CAREER, Sean Deviney was advised to find a way to specialize within the industry to help him stand out and become more valuable.

That paved the way for him to become the in-house retirement planning specialist at Provenance Wealth Advisors, where he has worked for 10 years — essentially creating the firm's retirement planning group.

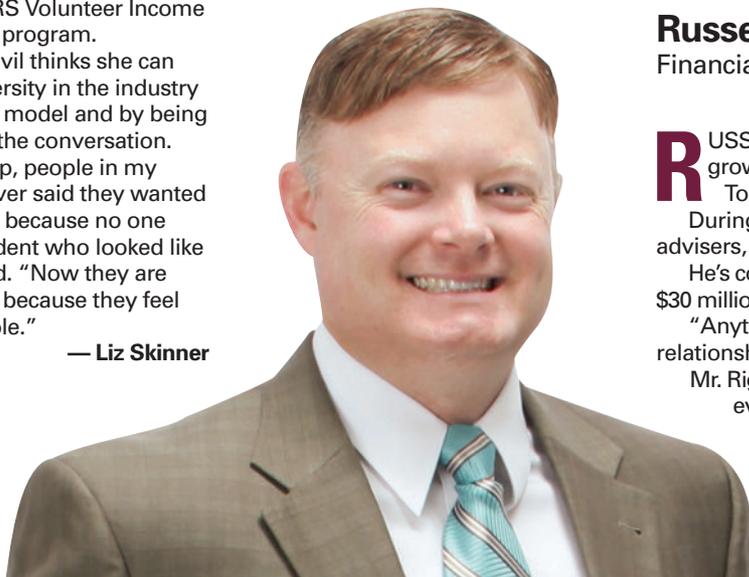
"For most people, the largest savings they have is in their retirement plan through their employers," he said. "It is growing in importance, with more headline news, law changes and court rulings on things like fees."

Mr. Deviney joined Provenance after spending three years at SEI Investments Co., where he learned the retirement plan business.

"Now my specialty is on the corporate retirement plan side, helping companies structure plans that are the best available," he said.

Though he keeps busy managing more than \$350 million in assets, Mr. Deviney has found time to engage with the industry, educating advisers at conferences and speaking on expert panels. He also recently visited Capitol Hill with an elite group of retirement plan advisers to discuss tax reform.

— Jeff Benjamin





Andrei Cherny, Age: 39
Founder and CEO, Aspiration Partners

WHETHER YOU THOUGHT of an online automated investment platform that lets clients choose what to pay in fees?

Andrei Cherny did. He is founder and chief executive of Aspiration Partners, and he bases his company's business model on the goal of bringing financial products to the middle class.

Aspiration, which was started in November 2014, was built on the adage: "Pay what is fair."

"I really care deeply about economic opportunity and about helping to widen the circle of those who have the opportunity to build a better life for themselves and their families," Mr. Cherny said.

Obviously, clients can choose to pay no management fee. But Mr. Cherny said having such an open model engenders a

trusting relationship between clients and the company.

"We trust if we do a good job for them, they'll treat us fairly," he said.

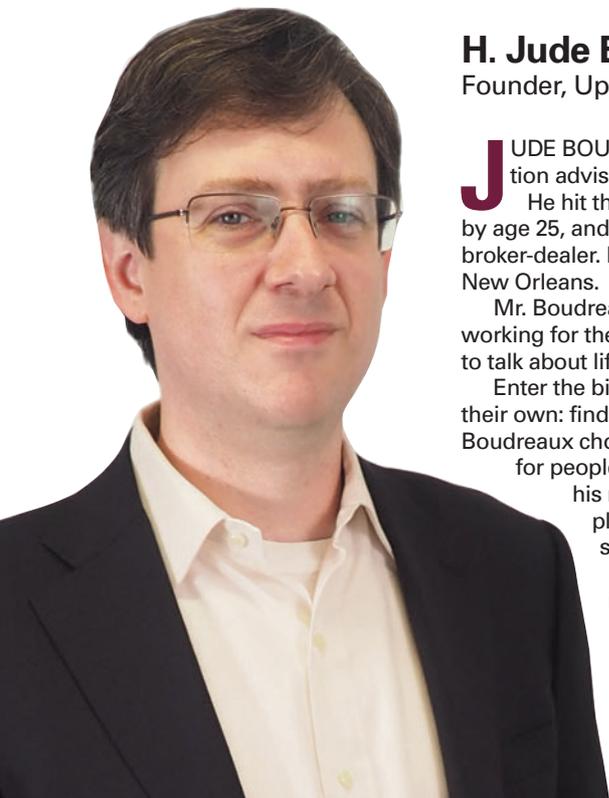
Regardless of what clients pay, the company always gives back. Mr. Cherny said 10% of Aspiration's revenue goes to charities offering micro-loans to people in the United States living in poverty.

Mr. Cherny has played many roles in the financial industry. He is a former business consultant, financial fraud prosecutor and White House aide in the Clinton administration.

Creating Aspiration gave him the chance to democratize investing for the middle class and millennials, he said.

"We believe you can both do well and good in the world," Mr. Cherny said.

— **Alessandra Malito**



H. Jude Boudreaux, Age: 37
Founder, Upperline Financial Planning

JUDE BOUDREAUX IS A DOUBLE THREAT: a notable next-generation adviser and a master marketer.

He hit the ground running, becoming a certified financial planner by age 25, and cut his teeth at a mutual fund company, an insurer and a broker-dealer. He now runs his own registered investment adviser in New Orleans.

Mr. Boudreaux reached a major turning point in his early 20s while working for the insurer. "I was trying to cold-call young families at night to talk about life insurance," he recalled. "I hated that."

Enter the biggest problem for advisers stepping out on their own: finding clients. On the advice of a mentor, Mr. Boudreaux chose an unlikely route: doing pro-bono work for people who had just lost their jobs. He also honed his marketing strategy, writing about financial planning on the web and being active on social media.

"You have to think locally about attracting people in your area," he said.

Mr. Boudreaux has served as president of the Financial Planning Association's NexGen, a network to encourage young planners. He also teaches personal finance and music finance at Loyola.

— **Darla Mercado**

Sophia Bera, Age: 31
Founder and financial planner
Gen Y Planning

SOPHIA BERA didn't set out to be a financial adviser, but rather an artist, dancer and singer. But because she didn't want to be a starving artist, Ms. Bera absorbed all the financial knowledge she could in college.

The founder of Gen Y Planning believes financial advice is something she is well suited to provide to her generation, whom many others in the industry are not interested in serving.

Based in the Minneapolis area, Ms. Bera is a pioneer in building a virtual advisory firm. She outsources where she needs to and works remotely whenever possible.

She is able to serve millennials profitably by charging a monthly subscription fee. Ms. Bera will build investment portfolios or do one-time financial check-ups, but most of her time is spent helping clients navigate things like student loan debt and maximizing benefits.

"Eighty percent of what I do has nothing to do with retirement planning or investments," she said.

— **Jeff Benjamin**



Eric Billimoria, Age: 32
Vice president, WealthCare Advisors

ERIC BILLIMORIA has found the way to clients' assets is through their tax returns.

"A lot of younger people will trust you with their taxes before their investments," said Mr. Billimoria, vice president and co-owner of WealthCare Advisors in Schaumburg, Ill. "Tax season is my biggest time in marketing and expanding my client base."

A CPA as well as a certified financial planner, Mr. Billimoria likes helping those just starting out in their careers to plan ahead.

"Young people think they're immortal," he said. "As they make more money, they spend more money. They don't think about saving or retirement. There are opportunities there to help them on the investment side."

His focus on young people extends to his own profession. As a leader of the NexGen Chicago chapter of the Financial Planning Association, he helps other advisers with marketing.

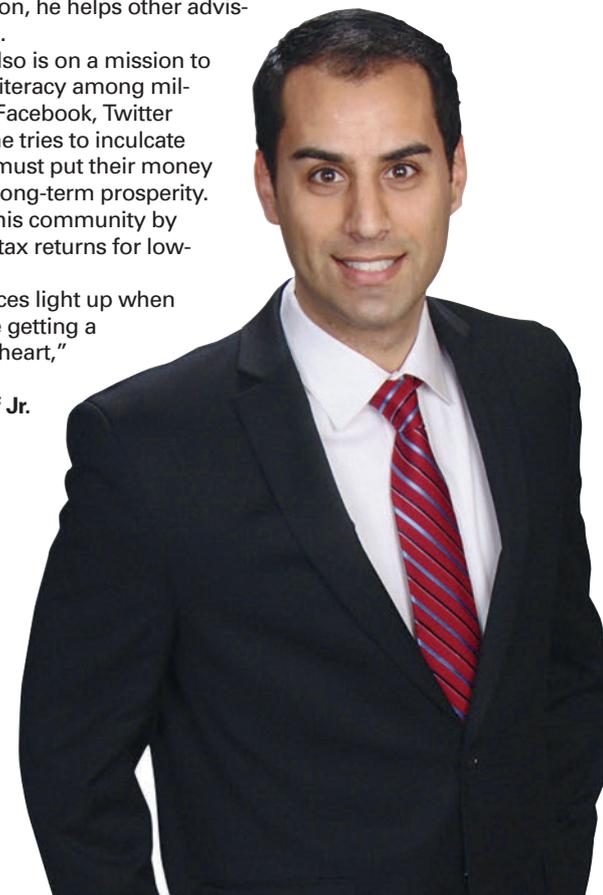
Mr. Billimoria also is on a mission to improve financial literacy among millennials. Through Facebook, Twitter and a newsletter, he tries to inculcate the idea that they must put their money to work to ensure long-term prosperity.

And he serves his community by preparing income tax returns for low-income families.

"To see their faces light up when they're told they're getting a refund melts your heart," he said.

— **Mark Schoeff Jr.**

"Young people think they're immortal. There are opportunities there to help them." →



Kellie Masters, Age: 32
Investment adviser representative
Wealth Advisors of Iowa

FINANCIAL PLANNING and financial literacy have been a big part of Kellie Masters' life from the very beginning.

"I would come up with these elaborate budgets for the holidays," she said of her childhood. "It was always a big interest of mine."

At Iowa State University, she carried that interest forward, earning a bachelor's degree in finance and a master's in family financial planning.

Ms. Masters' role at Wealth Advisors of Iowa has evolved from her start as a paraplanner to now acting as a liaison between the firm and CPAs at McGowen Hurst Clark & Smith.

Outside of work, Ms. Masters has spent the last seven years involved in Money Smart Week, a public awareness campaign that encourages individuals to gain better control over their personal finances. For the second year in a row, she is serving as the Des Moines area coordinator, leading more than 40 professionals from the financial sector, government and nonprofits.

She also organized the Iowa Bike Bash this year and got the word out to a whole new audience.

"We reached a new group of people to promote financial literacy, teach them about IRAs and retirement and how to choose an adviser," she said.

— Darla Mercado



Jamie Hopkins, Age: 30
Associate professor of taxation, The American College

IF YOU ASKED HIM, Jamie Hopkins would say his greatest accomplishment was creating the Retirement Income Certified Professional designation, an educational program at the American College of Financial Services from which 1,500 advisers have graduated and another 75 are enrolled.

As the population ages, Mr. Hopkins thinks retirement planning needs a bigger spotlight. He has created the RICP Retirement Literacy Report, which surveys Americans on their knowledge of the golden years. The associate professor also has testified before Congress on Social Security and serves as associate director of the New York Life Center for Retirement Income.

"What we're seeing now is more comprehensive planning being done than in the past people weren't exposed to," Mr. Hopkins said of the RICP designation. "This has broken down the silos and given financial advisers more tools and a framework on how they're doing planning for their clients."

Prior to championing retirement, Mr. Hopkins, an attorney, clerked for the Superior Court of New Jersey's Appellate Division and worked in private equity.

He still has found the energy to maintain a running streak for the past 5½ years. Mr. Hopkins runs at least one mile every single day, as well as participating in marathons and half marathons.

— Alessandra Malito



Aaron Klein, Age: 36
CEO, Riskalyze

EVEN AARON KLEIN is surprised how fast advisers have taken to his company's pride and joy: the Risk Number.

It is "transforming how advisers talk about the trade-off between risk and reward with their clients," said Mr. Klein, chief executive of Riskalyze Inc.

The Risk Number gauges clients' risk tolerance and applies it to their portfolios. Advisers are able to play with the concepts of emotional behavior when it comes to the markets and steer clients clear of any dangers related to their investments.

Mr. Klein, a California resident, is a go-getter — a trait very evident to East Coasters who see him replying to emails before 5 a.m.

He tells his team they're building a 100-year company, and they've got 96 more years to go.

"We have just begun to scratch the surface at putting the Risk Number at the core of the world's investing decisions," he said. That means there's a lot more innovation to come.

Because of the fast-paced nature of his job, when Mr. Klein gets to unwind, he's happy to do so with his family. Two of his three adopted children were born in Ethiopia. This connection has led him and his wife to participate in a school project in that country that has brought in 1,100 students, mainly orphans.

— Alessandra Malito



Joel N. Burstein Jr.

Age: 35
Branch manager, vice president
of investments
Raymond James & Associates

MANAGING A BRANCH for a broker-dealer is growing more complex by the day.

"It really is a lot of functions — from the salesman to the friend to the confidant to the psychologist, the business planner to the hiring and firing, all of it," said Joel N. Burstein Jr., the Miami branch manager at Raymond James & Associates. "We really do need to know a lot about everything, and the solutions are so much more complicated."

But at its heart, retail wealth management is a people business. And that's one thing Mr. Burstein — elevated to management as a my-way-or-the-highway 24-year-old — had to learn the hard way.

"I had to learn how to talk to people," he said. "Now I listen and ask questions before I share my opinion."

He's built trust — and respect — by earning credentials, such as the CFP mark, and becoming an expert on the firm's constantly changing technology. He also is a founding board member of Raymond James' Black Financial Advisors Network.

And Mr. Burstein has delivered results in terms of branch productivity. He manages three branches with 36 advisers and \$3.36 billion in assets, and one of his branches (in Miami) is the sixth largest for RJA.

But business isn't everything. Mr. Burstein has led branch employees to feed residents of homeless shelters and works with an organization that supports elderly and disabled low-income homeowners.

— Trevor Hunnicutt



Valerie Leonard, Age: 33
Wealth adviser
Grinkmeyer Leonard Financial

VALERIE LEONARD intended to become a nurse, but quickly learned she was less interested in medical studies than in helping people. “I honestly look at this business as my daily mission work,” said Ms. Leonard, the co-founder of Grinkmeyer Leonard Financial.

And she couldn’t be happier, or busier. With an advisory business that serves individuals and acts as co-fiduciary in the retirement plan market, Ms. Leonard said the biggest stumbling block for plan participants is fear of the unknown. She believes she is most valuable when looking at all aspects of a financial life, which is why her firm is expanding to help companies evaluate health care plans in the wake of the Affordable Care Act.

Her industry involvement is remarkable, particularly since she and her husband have three kids under the age of 4. Ms. Leonard serves on the Retirement Advisory Council at Commonwealth Financial Network and the Retirement Advisory Board at Nationwide Financial, and is a member of the Advisory Council at Fidelity Investments.

— Jeff Benjamin



Robert Johnson III, Age: 35
Certified financial planner
AXA Advisors

ROBERT JOHNSON joined the booming information technology sector after graduating with a business degree, but after being laid off three years later he realized his true calling was right under his nose.

Mr. Johnson, 35, followed his father into the financial advice business, attracted to the idea of helping people and educating them about financial issues. With about 2,000 clients and \$73 million in assets, he’s built a business focused on working with schoolteachers and nonprofits.

He volunteers with many of the same people and organizations, including spending many career days at middle schools teaching kids about the importance of financial planning. He is a CFP and chartered financial consultant, and he earned his MBA from the University of Illinois. Mr. Johnson has won honors from AXA Advisors for being a leader among his peers, and is a qualifying member of the Million Dollar Round Table.

Building and maintaining his successful Chicago-based firm has required dedication and drive, and not just in the early years, he said.

“Getting comfortable in this business is the quickest way to halt growth,” Mr. Johnson said. “You have to fear losing more than you love winning.”

— Liz Skinner



Lowell Putnam, Age: 32
CEO and co-founder, Quovo

LOWELL PUTNAM, co-founder of financial data aggregator Quovo Inc., thinks wealth managers are starting to aspire to do better things with data than just dumping a lot of information into a document.

“We can use data to tell a story or unlock an insight,” he said.

For an adviser, seizing the opportunity could mean learning which clients need to be spoken to when their portfolios slip.

“There’s an opportunity for you to get in front of bad news” — or good, he said.

Mr. Putnam’s message is part shot across the bow and part life-hack for advisers, whose approaches tend to be more old world. Yet for all Mr. Putnam’s bona fides — a Harvard degree, a job as

a Lehman Brothers investment banker and a great-grandfather, George Putnam, who founded Putnam Investments — the startup executive said he’s still got more to learn about the business.

“It’s a mature industry,” he said.

“There are unspoken social rules. We’ve tried to be respectful.” That approach may be starting to pan out.

“There’s even more opportunity today than there was two years ago, because the incumbents are looking for change,” Mr. Putnam said, referring to large firms that are recognizing the need to embrace technology. “The people we’re working with today wouldn’t have taken our calls before.”

— Trevor Hunnicutt

Jason Roberts, Age: 39
CEO, Pension Resource Institute;
Managing partner, Retirement Law Group

SOME PEOPLE WON’T build one business, let alone two, as Jason Roberts has.

Mr. Roberts is chief executive of Pension Resource Institute, a compliance consulting firm, and managing partner at Retirement Law Group, which together serve about 50,000 advisers.

“Being able to start two businesses that are very different from the traditional model is more of the accomplishment,” he said.

The firms have a few nontraditional aspects, including the way they bill clients. The law firm charges a flat fee upfront, while the consulting practice uses a subscription-based model.

Mr. Roberts finds time to contribute to the industry as an active member of the National Association of Plan Advisors and the American Society of Pension Professionals & Actuaries, and a faculty member of the Practising Law Institute.

— Alessandra Malito



Brian McLaughlin, Age: 39
CEO, Redtail

BRIAN MCLAUGHLIN loves working the booth at trade shows for his company, Redtail, which makes a customer relationship management system for advisers. But when people walk up to him, they don’t often know he’s in charge of a lot more. He’s the company’s chief executive, after all.

Mr. McLaughlin got his start working in information technology for a broker-dealer in 1997, while still in college. Two years later, he was building a prototype web application that would handle far more than the legacy system to synchronize data.

Four years later, Redtail was born. Started as a beta system with 25 users, Redtail has grown organically through word of mouth to about 90,000 users. His company’s mantra is “create raving fans.”

Mr. McLaughlin considers his greatest accomplishment building a business that helps build better businesses.

“Everything we do every day here has been about making advisers’ actual businesses run more effectively,” he said.

— Alessandra Malito





Rose M. Price, Age: 39
Registered principal,
financial adviser
VLP Financial Advisors

EVEN THOUGH Rose Price took over her family's finances at age 15 when her father died, she didn't realize her professional calling until after studying medicine.

Ms. Price loved talking to patients, but a year into pre-med studies, she realized how difficult it was that not everyone could be saved. She also calculated that becoming a doctor would land her in serious debt.

Instead, Ms. Price studied accounting and 14 years ago joined VLP Financial Advisors in Vienna, Va. She's helped it grow from two producing reps to a regional office with five advisers and four additional sales branches.

In addition to advising her own clients, this CFP and partner at the firm is a registered principal, helping advisers streamline their businesses and mentoring junior advisers.

Beyond her firm, she's served on the board of FPA's National Capital Area chapter and regularly speaks to high school classes about finances.

"We set students up for failure by not explaining what credit should be used for and what it should not be used for," she said.

— Liz Skinner

Shirl Penney, Age: 38
Founder, president and CEO, Dynasty Financial Partners

SHIRL PENNEY started at the bottom. Now, he's on the 32nd floor of a gleaming tower of glass in Manhattan that peaks at Mr. Penney's Midtown apartment — and Central Park.

It's a far climb from the makeshift office in his garage where he built Dynasty Financial Partners, and an even greater ascent from his beginnings. Mr. Penney, whose clients cater to the wealthy, said he lived on food stamps and was raised by a step-grandfather whose schooling stopped after the fourth grade.

"I can't settle because if I settled I'd be letting him down," Mr. Penney said.

He said Dynasty's role resembles that of Levi Strauss during the Gold Rush, outfitting businesses in a market segment — RIAs — that seems to have struck gold, taking market share from the largest wealth managers.

Already a veteran at 38, Mr. Penney worked for Salomon Smith Barney Inc. and Citigroup Inc. before starting Dynasty. Building a robust infrastructure for the advisers it serves — and educating them on what the firm does — was a challenge.

"In any new business, you're going to make mistakes," he said. "But the amount of innovation in the last five years is greater than the 50 before that."

— Trevor Hunnicutt



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Cullen Roche, Age: 35
 Founder
 Orcam Financial Group

AS FINANCIAL MARKETS become more interconnected, Cullen Roche is thinking bigger about asset allocation.

The founder of Orcam Financial Group, Mr. Roche promotes a “macro-based indexing strategy.” He said it’s critical to understand not only the domestic economy but the rest of the world, too.

“What happens at the macro level matters more than it ever has,” Mr. Roche said. “The world has become a very small place.”

He sets himself apart as a consultant on economics and markets, and his thoughts are in high demand. Mr. Roche has written a best-selling book, “Pragmatic Capitalism: What Every Investor Needs to Know about Money and Finance,” and one of his papers, “Understanding the Monetary System,” was the 10th-most downloaded on the Social Sciences Research Network.

He also has 21,000 Twitter followers, and offers opinions on everything from macroeconomics to trends in investment advice.

The success of the consulting side of his business has enabled him to add an investment advisory operation. His goal is to deliver high-caliber advice at a cost substantially below the standard 100 basis points.

“The fees in the asset management industry are way too high,” Mr. Roche said. “Investors deserve something sophisticated — and they don’t deserve to be charged an excessively high fee for it.”

— Mark Schoeff Jr.



Joshua Brown, Age: 38
 CEO, Ritholtz Wealth Management

A WRONG DECISION led Josh Brown down the right career path. At least it eventually did.

The chief executive of Ritholtz Wealth Management is a familiar face to fans of CNBC, readers of his popular blog, “The Reformed Broker,” and members of the Twittersphere. His 100K-plus Twitter followers appreciate his sharply written market commentary, references to hip-hop culture — and posts that sometimes combine the two. There was a time when Mr. Brown worked for a brokerage firm that was less than thrilled about his online personality. That was one of many negative factors — including the commission-based compensation model — that drove him away.

“I find that so emblematic of the attitude in that world that I left behind,” Mr. Brown said.

Now he’s running a fee-only practice, and credits his team of advisers and staff as the enablers of his success.

— Darla Mercado

Marcio Silveira

Age: 39
 Founder and financial planner
 Pavlov Financial Planning

THE ART OF BALANCE has been instrumental in Marcio Silveira’s success as an adviser and entrepreneur.

The founder of Pavlov Financial Planning said it all came down to reaching an understanding with his wife, who stood by him while he obtained his chartered financial analyst and certified financial planning designations. She found herself a “CFA widow” while Mr. Silveira dedicated countless hours to studying.

A cornerstone of his practice today is working with young professional immigrants, a group Mr. Silveira identifies with, as he was born in Rio de Janeiro and his mother is from Russia. Mr. Silveira speaks Portuguese and Russian.

“Focusing on this group, I saw that there was a better market opportunity and an underserved market segment,” he said.

And Mr. Silveira is a founding member of XY Planning Network, a group of fee-only advisers serving younger generations. He bucks the trend of charging based on assets, instead billing a monthly retainer.

Mr. Silveira has been an exam item writer and reviewer with the CFP Board, and provides financial counseling at Our Daily Bread of Fairfax County, Va.

— Darla Mercado



Michael Pellman Rowland, Age: 35
 Senior VP, portfolio management director, financial adviser
 Morgan Stanley Wealth Management

MICHAEL PELLMAN ROWLAND has been ensconced in the lesbian, gay, bisexual and transgender community for as long as he can recall, having grown up in Greenwich Village where his parents were one of only two straight couples in their building.

He has built on his strong kinship with the gay community to create a financial advice business focused on planning for couples without marriage equality. Though that landscape is changing, Mr. Rowland’s been a leader on LGBT issues internally at Morgan Stanley Wealth Management in New York, where he’s worked for 13 years.

Three to four years ago Mr. Rowland added socially conscious investing to his list of specialties, helping investors put their money to work in support of their beliefs.

Managing more than \$100 million in assets, Mr. Rowland said, “People don’t care how much you know until they know how much you care.”

Mr. Rowland is a member of the Estate Planning Council of New York and helps to support Housing Works, a charity that targets homelessness and AIDS/HIV.

— Liz Skinner



Christy Raines, Age: 32
 President
 Azimuth Wealth Management

CHRISTY RAINES demonstrated the same hard work and talent establishing an investment advice business that she showed as a walk-on with the University of Notre Dame rowing team.

“You have to have a special kind of drive to build your own practice — and the tenacity to stick with it,” Ms. Raines said.

The biggest hurdle she has overcome in running Azimuth is relocating frequently, thanks to her husband’s career in the Air Force. She has found that geographical distance can be overcome by establishing a bond with clients. That begins by clearly disclosing how much they’re paying.

“I’m very fee-sensitive,” said Ms. Raines, currently in Denver. “That engenders trust with people.”

That’s the key to keeping her clients no matter where she moves.

“Once people find someone they trust in this line of work, they don’t want to give you up,” she said.

She helps people in need beyond her clients with financial planning. She conducts classes at bases for those married to service members on the nuances of military compensation and retirement benefits.

“Most spouses don’t understand it,” she said.

— Mark Schoeff Jr.





Robert Russo, Age: 38
Managing partner, founder
Independent Advisor Alliance

ROBERT RUSSO left Edward Jones in 2007 because he wanted to run a pension consulting firm. He co-founded Blackbridge Financial, a wealth management firm focusing on retirement plans and other services.

In the process of building a network of advisers to generate referrals, he created a widely successful business as an office of supervisory jurisdiction for LPL Financial advisers around Charlotte, N.C.

Mr. Russo now spends more hours on the road for work than he does sleeping because he's always recruiting new advisers to his Independent Advisor Alliance. But it's worth it. He's built the firm into a \$1.5 billion hybrid practice with more than 50 representatives and 13 full-time staff.

"Since my clients are independent advisers, I have to constantly evolve and innovate so they can deliver cutting-edge services to their clients," he said.

Mr. Russo, an advocate of transparent pricing, charges advisers a flat \$30,000 a year for his services, and said he believes advisers themselves should move away from pricing based on assets.

"I don't think a client should have to figure out what they are paying," he said.

Mr. Russo shares his innovative industry thinking as a member of advisory firm boards, and he speaks on financial literacy to his church and other groups.

— Liz Skinner

Tricia Mulcare, Age: 39
Principal, Homrich Berg

WHEN TRICIA MULCARE was growing up, she dreamed of being the first female U.S. president. The principal at Homrich Berg has grown beyond that early aspiration to now focus almost exclusively on the business of financial planning — and her family.

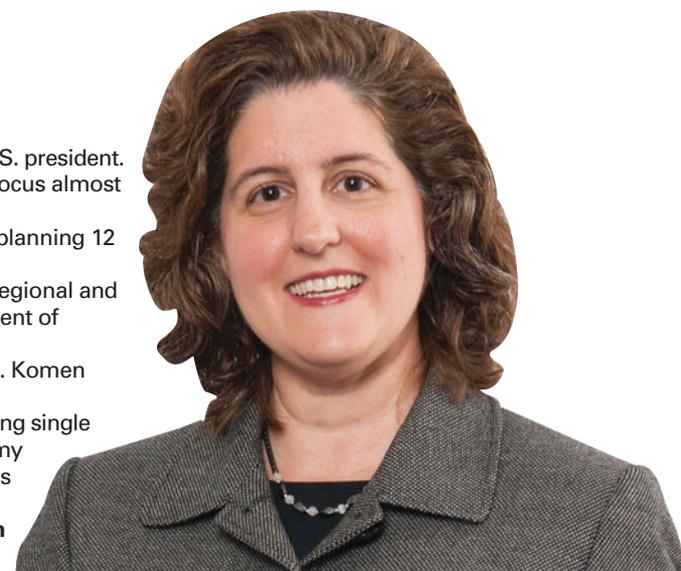
Originally educated as an accountant, Ms. Mulcare made the transition into financial planning 12 years ago and has since used her expertise to give back as much as possible.

She touts the importance of financial planning by regularly giving presentations at regional and national conferences of Alpha Kappa Psi. She also is serving her second year as president of ProWIN, a women's networking group for building businesses in Atlanta.

Her pro bono and other volunteer efforts include the March of Dimes, the Susan G. Komen breast cancer awareness campaign and the Philanthropic Education Organization.

As a certified divorce financial analyst, Ms. Mulcare has become a specialist in serving single women. "Most of my female clients used to be widows in their 60s, but now most of my single female clients are divorced and younger," she said. "My goal for all my clients is to make sure they are knowledgeable and in the loop while they're still married."

— Jeff Benjamin



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40 UNDER 40



Robert Schmansky, Age: 37
President, Clear Financial Advisors

FOUR YEARS AGO, Rob Schmansky created an advisory firm to provide clients with financial clarity based on their particular planning needs. "I wanted to be able to help people just starting out," he said, "and those who had lower assets than most traditional advisers are interested in helping."

Today his Livonia, Mich.-based Clear Financial Advisors specializes in fee-only advice for young families, those who have come into sudden wealth through inheritances and self-employed individuals. He charges by the project or via a monthly retainer and manages about \$6.5 million in assets for clients.

A CFP, Mr. Schmansky teaches courses for those attaining the designation and recently became a CFP Board ambassador, championing holistic planning through his writing.

In addition to volunteering with industry organizations, Mr. Schmansky gives back to his country by providing financial planning services and literacy presentations to military families, usually at a time of deployment.

— Liz Skinner



Yoav Zurel, Age: 29
CEO and co-founder
FeeX Inc.

FEE COMPRESSION isn't an abstract idea: It takes form in people such as Yoav Zurel, the brash, young co-founder of FeeX Inc. Mr. Zurel believes people are unknowingly giving up a lot of money in fees, and it's standing in the way of their happiness in retirement.

"The market is asymmetric," he said. "The financial industry knows everything, and as consumers, we know nothing."

An examination of the fees paid by his parents confirmed to him that he'd stumbled onto a big problem: They'd paid a third of their retirement savings in fees.

He started a service that tells investors exactly how much they are paying in fees, and how to reduce them. In addition to switching to lower-cost funds, he informs the public that adviser fees aren't always static, and often can be negotiated.

Mr. Zurel said he wasn't looking to start a business, and so far he hasn't, exactly. FeeX is free, although a premium feature is coming.

The cheerful warrior concedes he's fighting a "constant uphill battle" to change the industry. "There are forces that would like it to stay opaque," he said. "These forces don't really like what we're doing."

— Trevor Hunnicutt

Mike Silver, Boca Raton, FL
Royal Alliance

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#SPEAKLOUD

Sonya Dreizler Schinske, Age: 35
President and CEO
Protected Investors of America Inc.

WHEN SONYA DREIZLER SCHINSKE and her father, Bob Dreizler, are together for a family dinner, their spouses sometimes have to ask for a change of topic. That's because Mr. Dreizler is a financial adviser, and she runs his broker-dealer.

At 35, she's one of few young women in a position of leadership in the industry.

"I was very driven, and I had what my dad likes to call the mutant financial gene," she said, remembering her childhood fondness for a passbook savings account.

In addition to her father, another of her role models

was a former president of the firm, Rita Buchfinck. Ms. Dreizler Schinske is carrying the ball forward, mentoring women in the financial services industry.

One of her driving passions is environmental, social and corporate-governance investing, a specialty of many of her firm's 55 advisers. She has started an ESG speaker series.

"I have a family, and I would like for there to be a

good safe planet for a very long time," she said. "The focus on getting women and diverse representation in the C-suite and on boards is just as important to me, obviously for personal reasons, and I think ... you tend to get financial results [from diversity]."

— Trevor Hunnicutt



Margie Shard, Age: 36
CEO and wealth adviser, Shard Financial Services

MARGIE SHARD is sharing her way to success.

The chief executive of Shard Financial Services Inc. brings a collaborative approach to her practice, seeking team players rather than lone wolves. She's been so successful at finding the right people and building her business, she has hosted presentations to teach other advisers to make the best use of staff members.

"I'm in an abundance mentality, rather than 'I can't talk to you because you'll steal my ideas,'" Ms. Shard said. "We all become better if we share our ideas."

At her Fenton, Mich., practice, the biggest asset is the team.

"Often [others] hire people and try to fit them where they think these people should be, rather than looking at their skills and where they can add value," Ms. Shard said.

Her inclination to share resources and knowledge has found its way into Ms. Shard's work outside the office.

She has a radio show and podcast on financial education and co-founded a twice-yearly event at which local women vote on charities that will receive the donations they pull together.

— Darla Mercado



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Steve Starnes, Age: 37
Senior financial adviser
Grand Wealth Management

WITH DEGREES in aerospace engineering and economics, Steve Starnes could have gone in a couple different directions out of college. But the fact that day trading helped him finance his tuition made him realize his passion was for financial services.

"But I also lost a lot of money in the dot-com bubble and realized day trading is not the best financial plan," he said.

Mr. Starnes is in the middle of a career transition from Arlington, Va.-based Savant Capital to Grand Rapids, Mich.-based Grand Wealth Management "in order to take a leadership role at a smaller firm, with some potential for ownership equity," he said.

His dedication to retirement planning and his concern about the effects of dementia and Alzheimer's is clear, having watched his grandmother suffer through dementia.

"Someone can seem pretty OK, but they can make some substantial financial mistakes before anyone notices," he said. "Financial professionals really are in a position to help people through that."

Mr. Starnes speaks and writes regularly to educate the industry on the challenges and risks of dementia. His paper published in the Journal of Financial Planning, "Is Your Firm Prepared for Alzheimer's?"

included procedures advisers should take to protect both their aging clients and their own practices.
— Jeff Benjamin



Blair duQuesnay, Age: 33
Principal, chief investment officer
ThirtyNorth Investments

A COMBINATION of drive and smarts propelled Blair duQuesnay to her post as chief investment officer of ThirtyNorth Investments, a New Orleans-based firm that manages \$130 million.

"Unlike a lot of the other undergrads who were also at the top of the class, I didn't go to some management training program," said Ms. duQuesnay, 33, a graduate of the University of Georgia with a bachelor's in finance. "I started as a secretary."

To better distinguish herself, Ms. duQuesnay enrolled in a chartered financial analyst program. Her ambitions led her to UBS and then Wealthstream Advisors Inc. in New York.

The young adviser relocated to New Orleans in 2011 and founded Ignite Investments, serving Generation X and Y clients. Those clients followed her to ThirtyNorth when she realized that firm was a great fit.

Ms. duQuesnay has made a name for herself by writing and tweeting extensively. She contributes to her company's newsletter and writes a quarterly commentary on developments in global financial markets. She finds Twitter a useful place to keep up on news and engage with advisers and the financial media.

"I have met, and continue to meet, amazing colleagues in the industry through Twitter," she said, adding that she shares ThirtyNorth publications and news about the firm on LinkedIn.

Ms. duQuesnay is active in the industry as well. She serves on the board of the CFA Society of Louisiana, heading its advocacy and programs, and is a member of the New Orleans Estate Planning Council.

— Darla Mercado

Jason L. Smith, Age: 39
CEO and founder
Clarity 2 Prosperity Mastermind
Group and Prosperity Capital Advisors

JASON SMITH wants to reduce the equality gap in investment advice between those with a high net worth and those with modest assets.

"The middle class is served by salespeople," Mr. Smith said. "They don't get the service that the wealthy get."

Mr. Smith is chief executive and founder of Prosperity Capital Advisors, an RIA with \$430 million in AUM and 42 employees. He also heads Clarity 2 Prosperity Mastermind Group, which conducts three holistic-advice training sessions per year for about 120 advisers, and also handles the insurance-sales part of the operation.

His firms focus on financial planning that encompasses tax, insurance, legal and health care guidance, and he calls holistic financial planning his "ultimate purpose in life."

Mr. Smith's advisory firm charges clients 20 basis points on their estate value. The market "sweet spot" is families with \$500,000 to \$2 million in net worth, including their homes.

Members of this group have accumulated enough assets to be independently wealthy, but lack a road map for their financial future, according to Mr. Smith.

"We always start with the plan," he said.

Mr. Smith has spoken at several industry events and is a frequent presenter at Ed Slott's Elite IRA Advisory Group workshops. Look for him later this year on the PBS series "The Leading Edge," which highlights different types of businesses and how they're affecting their fields.

— Mark Schoeff Jr.



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