

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

- Retirement planning 25+ years
- Investment planning 13+ years
- Tax planning 13+ years
- Estate planning 13+ years
- Insurance planning 13+ years
- Integrated planning 13+ years
- Other 13+ years

2. What are your areas of specialization?

- Retirement planning - pre-retirement asset accumulation planning and in-retirement income strategy and advisory services
- Financial review and strategy
- Investment planning 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?

- 65+

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.

10. What services do you offer?

We focus on the following services:

- Retirement Readiness Review and Strategy
 - Assist the client in clarifying retirement goals and issues; identify lifestyle and insurance needs and concerns; identify investment returns needed; evaluate current investment returns and complete gap analysis; create a personal financial review document; develop a retirement readiness strategy with action steps and resources; assist the client in implementing that strategy; review and update the personal financial review and retirement readiness strategy annually.
- Retirement Financial Review and Income Strategy
 - Assist the client in identifying/clarifying retirement income needs and timeline; identify and evaluate all potential/current sources of retirement income; identify retirement income shortfall, if any, and potential remedies; determine most appropriate and tax-effective drawdown of retirement assets; develop/revise retirement cash flow reserve and funding process; assist the client in implementing the overall strategy; review and update the strategy as needed.
- Personal Financial Review and Strategy
 - Assist the client in clarifying lifetime goals and issues; identify lifestyle and insurance needs and concerns; identify investment returns needed; evaluate current investment returns and complete gap analysis; create a personal financial review document; develop a personal financial strategy with action steps and resources; assist the client in implementing that strategy; review and update the personal financial review and strategy annually.
- Investment Planning:
 - Asset Allocation Review - Evaluate the diversification of current assets among different investment categories across all investments, including financial accounts, employer-sponsored retirement plans and personally owned real estate, if appropriate; recommend specific allocation changes based upon an analysis of the client's risk profile and stated investment goals.
 - Investments Analysis - Conduct an in-depth analysis of current investments (i.e., each mutual fund, stock, bond, etc.), and recommend specific buy, sell and hold strategies based upon an analysis of the client's risk profile and stated investment goals.
 - Portfolio Development - Create a personalized Investment Model, based upon an analysis of the client's goals and risk profile; construct a total portfolio strategy, including after-tax investments, IRAs, and employer/government-sponsored plans; provide guidance to the client on how she/he may establish or update her/his total investment portfolio.

- Investment Advisory Services
 - This is an ongoing service for clients who have completed a Retirement Readiness, Retirement Financial Review, Personal Financial Review, Investment Planning or Comprehensive Planning engagement.
 - Investment Policy Statement - Create a personalized Investment Policy Statement that outlines and prescribes a prudent and acceptable investment philosophy for the client and defines investment management procedures and long-term goals. Specific items for inclusion in this Investment Policy Statement include 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.
 - Portfolio Advice – Establish or update the client's investment portfolio, monitor and advise the client immediately of actual or potential issues or concerns regarding the underlying investments held in her/his total portfolio (including employer-sponsored retirement plans), recommend and execute investment transactions as approved by the client and provide consolidated quarterly snapshot reporting (not accounting) on the total portfolio (including employer-sponsored retirement plans); conduct a year end review of portfolio performance vs. the client's Investment Model and meet with the client to discuss recommendations and make changes as indicated.

We also provide the following services:

- Education Funding Planning
 - Assist the client in identifying education goals and issues for him/herself and/or family members; create an education funding plan and assist the client in implementing the plan; review and update the plan annually.
- Insurance Protection Planning
 - Assist the client in evaluating and understanding her/his health, disability, life, long term care and property and casualty insurance needs; identify overlap and coordination of coverage provided by employer plans, if applicable; assist the client in obtaining any coverage needed.
- Estate Planning
 - Assist the client in understanding her/his estate planning situation and needs, create a personal estate planning strategy and assist the client in working with an attorney to implement the plan; review the client's personal situation and estate planning strategy annually and facilitate any changes or updates with the client's attorney, as needed.
- Financial Consulting and Advisory Services
 - For Individuals – Provide assistance and advice on specific issues and concerns. Examples of services include:
 - Personal cash flow and net worth issues, such as reducing debt, managing cash, budgeting and personal credit;
 - Evaluating purchase vs. lease considerations related to home and vehicle ownership;
 - Specific investment concerns (i.e., stock options);
 - Specific retirement planning issues and concerns;
 - General income tax planning issues and strategies;
 - Understanding and utilizing employee benefits and retirement plans;
 - Understanding Social Security and Medicare benefits;

- Understanding the financial issues and opportunities associated with or triggered by life events (i.e., marriage; new baby, divorce, changing jobs, retiring, serious illness, sudden wealth, death of a loved one, etc.); and
- Ongoing financial coaching to enable clients to achieve goals and objectives and to better handle challenges as they arise.
- For Personal and Family Trusts - Serve as trustee, providing both trust administration and financial advisory services to the trust's beneficiaries.
- For Group Benefits Brokers and Employers – Services include retirement plans review and analysis; defined contribution plans investment and fiduciary analysis and advice; 404(c) employee education; and personal finance seminars for employees.
- Comprehensive Personal Financial or Retirement Planning
 - Assist the client in identifying and clarifying personal financial needs, goals and issues; conduct an in-depth analysis of the current financial situation and conditions; conduct an analysis of current cash flows and develop cash flow projections to meet current and future needs; create a personal financial or retirement plan and assist the client in implementing that plan; review and update the plan annually.
 - This is an in-depth service that provides comprehensive and detailed analysis, projections, illustrations and output reports.

11. Describe your approach to financial planning.

I approach each client engagement in an individualized and personal way, whether it is a specific need to solve a financial problem, a focused planning issue like retirement planning or a comprehensive personal financial plan. 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 or plan to help the client reach those goals.

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: \$ 125.00
 - Flat Fee: \$ 500.00 per quarter for comprehensive investment advisory services
\$ 200.00 per quarter for mutual fund review and alert services
 - 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