



109 – Be Your Own Fiduciary *Episode Transcription*

When you understand the recommendations that are being made, how the math is being done, where the scholarship can be found, you get to be a participant in your planning.

Paul: When you understand the recommendations that are being made, how the math is being done, where the scholarship could be found, you get to be a participant in your planning. Right now, for many people, as you work with an advisor, you're sitting in the stands. You're sitting back, making a judgment of, you like that recommendation, you like how that's working, or you don't like how that's working. And you say, "I'll do this" or "I won't do that," based upon your experience as a spectator of the game on the court. What we're saying is, "Get on the court." We're saying, "What you ought to do is be in a position for you and your family, where you understand the decisions you're making."

Voiceover: Welcome to Sound Financial Bites, where we help you with bite-sized pieces of financial and life knowledge to help you design and build a good life. The knowledge that has been shared from stages at conferences, pages of National Business magazines, and clients living across America. Our host, Paul Adams now brings directly to you.

Paul: Hello and welcome to Sound Financial Bites. My name is Paul Adams, I'm the CEO of Sound Financial Group and the most delighted person that you're listening as well as the fact that I get to welcome my good friend and President of Sound Financial Group, author of *Cape Not Required*, all around good guy and a man with the nicest skin that I've ever seen. Hello, Cory Shepherd. How are you?

Cory: Hello, Paul. With an introduction like that, how can I not be amazing? It is my pleasure to be here as well. I look forward to these times because now that I'm in Chicago, and we don't get to see each other day to day. This is our chance to hang out. Everybody listening out there, we're really doing this for no other reason than we need an excuse to hang out online.

Paul: If we could just put podcast on our schedule then client meetings don't get booked and we get a chance to spend time together. We're glad all of you could hang out with Cory and I while we hang out together. But today, we've got a unique topic. The topic is something that's gotten some amount of controversy over the last couple years in our industry and the application of something called the fiduciary standard. Here's what we're going to make a case for on the podcast today, that is why you need to be responsible to be your own fiduciary, whether you hire a fiduciary or not, you need to be in a position to be your own fiduciary. What we're going to do in the rest of this podcast is make the case as to why you want to be the one who's responsible for the best decisions you could make. You should not lay that off on anybody else, we need to be responsible to become our own fiduciaries. Let's start off by looking at the definition of fiduciary.

Cory: Perfect, sounds like every wedding toast that I've been to over the last five years. We're starting off a little something from Webster's dictionary, hopefully, you're not defining love.

Paul: No, in this case, we're going to define fiduciary. It's of relating to or



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The fiduciary standard in our industry came from this idea that what we would need to do, is that as advisors we need to be making decisions in the best interests of our clients. And the industry really has been plagued over many years by people having conflicts of interest.

involving a confidence or trust. The second definition held or founded in trust or confidence, holding and trust, or depending on public confidence for value or currency, such as the fiduciary of fiat money. Now, that is this beginning term. So the fiduciary standard in our industry came from this idea that what we would need to do is that as advisors, we need to be making decisions in the best interest of our clients. And the industry really has been plagued over many, many, many years by people having conflicts of interest. There were products called the equity-indexed annuities that were released many years ago. In this part of the conversation I'm making no judgment about those being good or bad things right now, we've gone into that in other podcasts.

But this is the thing, that there were products out there like that they had a ridiculous amount of compensation to the advisor, that was very difficult for people to be able to resist. You might have had, again, this is going back 10 years ago, and a lot of people bought A-share mutual funds, you might have A-share mutual fund that paid 4% commission to the advisor, but they had the choice to do an equity-indexed annuity that might pay the advisor 12.

Cory: Whether or not the client really needed that annuity component. A lot of people needed it.

Paul: And that became pretty hard to resist. Some of those, they really pulled people in different directions, very difficult for an advisor, I think as well as for the clients to be able to see through that. Then we came out with all kinds of new regulations. So if you wonder why it is you sign so much paperwork, anytime you open an investment account with any firm. The reason you're signing so much paperwork is in large part due to somebody at some point did some knuckle headed or dishonest thing, and then you ended up with another paragraph of disclosures that now results in a stack of paperwork where you could nearly be diagnosed with carpal tunnel after signing all of it. What I want to suggest is no excuse for people's past actions, no excuse for the burdensome regulation that exists on both the client and the advisor. But really why it is, this fiduciary standard came to light is people were doing some incorrect things. And they said, "What should happen is that you should make recommendations based upon the highest best interest of your clients." Which I think most advisors were doing, but it codified and created some penalties to not pay extraordinary attention to that. Cory?

Cory: Well, I'm just laughing because it's definitely a good thing to make it official that an advisor should behave in a way to benefit their clients' interest first before anything else. I really wish we didn't need to make it official like, "Hey, everybody stop what you're doing now." Very good. I think my problem with it is when clients think that's all they need, when that solves all their problems.

Paul: A lot of advisors market it, people have been marketing it. It's been very popular in marketing for advisors for about the last five years, or where they say, "I am a fiduciary." Now we are a fiduciary find that and publicly disclosed, ADD documents, you can search the web, find out all that stuff about us, but we don't lead it with the tip of the spear. And here's why, being a fiduciary what Cory and I have found in hundreds upon hundreds of conversations with other advisors



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where we're asking them about their business, we may be coaching them, or finding out what's working, what's not working. And what they might want to do to modify to better serve their clients the kind of resistance that occurred, which I'm going to get to in a moment.

But let's go next to the legal definition of fiduciary, which is slightly different than the dictionary definition. And we're going to talk about why you want to be paying attention to be your own fiduciary. I've highlighted a couple of pieces. So if you're watching this on YouTube, you're going to see it. If you're not watching this on YouTube, no big deal. What we will do is have this posted up as a part of your downloads and as a part of the YouTube video if you want to go back and see it there. So it's from the Latin fiducia, meaning trust. A person or business, like a bank or stock brokerage, who has the power and obligation to act for another, often called the beneficiary, under circumstances which require total trust, good faith and honesty. Let's pause right there. We're going to come back to this in a moment about this idea of trust, and all the things we do to try to better trust an advisor. So if you would, Cory put a pin in that don't let me forget to come back to that after our commercial break here in a few minutes.

Characteristically, the fiduciary has greater knowledge and expertise about the matters being handled, held to a standard of conduct and trust above that of a stranger or casual business person. So we get a sense that, that there's a higher standard, and needs to be in good faith, the person must be trustworthy, and they have a standard of conduct and trust. And it's assumed that they would have greater knowledge in the area that's being discussed. Those are the key parts of a fiduciary. Now, that means disclosing conflicts of interest, properly navigating those in the relationship, all that stuff is really, really, really important. Yet, what happens for most people is they sit back and rely on the other person, they rely on trusting them that they're going to do the right thing. And the advisors market themselves as saying, "I am a fiduciary, I put your interests first." Which, by the way, again, to Cory's point earlier, weird thing to be what gets marketed. Cory, can you talk a little bit about when you've talked to other advisors and talk to them about how are they doing really putting their clients' interest first, and how those conversations have gone?

Cory: We are listed as a fiduciary, with all the kind of licenses you need to be that officially now although, there's been a time in our firm's history, where we didn't have all of those boxes checked in the official way, always consider myself to have just done that. But talking to other advisors that may have wanted to join us, they talk about, "I only get paid a fee so that I'm unbiased in my advice, and I can be a fiduciary." And it really focuses on that fee arrangement.

Paul: The fee arrangement when advisors, most of the time when they say, "We're fee only." What they mean is, they are only being compensated, not with an upfront fee. Most of the time they don't mean with an hourly fee. But we're going to talk about that in a moment. What they mean is, they are compensated like that 1% asset management fee every year, no matter what you do, and they tout the virtue of that keeps me unbiased because I'm being compensated 1% on the portfolio.



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I think that's a major fiduciary gap: when they're not addressing some of those concerns that a client might not know to even ask about but they are doing their investments for just a 1 percent fee every year, and that makes them unbiased. Well no, it doesn't.

Cory: I got a couple... problems with... I'm like, "Oh, Gosh." 'Cause I kind of say, "Well, okay, so you're not getting paid any upfront commissions, you're only getting paid a little 1% annual commission."

Paul: Every single, forever.

Cory: Every single year, and there's still a bias, they're still running their business and giving advice in a way that would keep the client there, letting the fee get charged every year. So there's still ... We're never totally undoing that from ourselves. Then there's this other component, which is saying that, "That fee only piece is really solving everything." But when I've talked to many of these advisors, they're often investment only. They might only be investment licensed, and they're running a portfolio for a client. And so they're not talking about a lot of different things, when I work with a lot of doctors, and they're not talking about disability insurance or umbrella insurance with those doctors.

I think that's a major fiduciary gap when they're not addressing some of those concerns that the client might not know to even ask about, but they are doing their investments for just a 1% ish fee every year, and that makes them unbiased. Well, no, it doesn't.

Paul: When we've seen that and then were question that advisor and say, "Wait a second. So you're not doing disability insurance or life insurance to that client?" They say no, no, no, but we put it in the "plan" that it's recommended they go get it done. Now, for those of you that have ever worked with a financial advisor, done any work yourself, it's oftentimes pretty hard if you hand a client a large checklist, that's why we, in our design, build process, have all these coaching meetings to help people actually produce the structure to be able to get things done, because if you just hand somebody list, wish them luck and check in with them in a year, for the most part, people don't get those things complete. So the advisor absolves themselves. I remember asking one, I said, "So do you do disability insurance for those doctors you work with?" He says, "No, I do recommend that they get it." And I said, "How often do they get it done?" He said, "Most times, they come back year after year, not having gotten it done yet." I said, "Don't you have liability, then if they're not getting it done?" He says, "No, no, I have them sign something saying that they've received my recommendation that they get it."

So the risk of disability for the client is big enough that the advisor is protecting themselves, the fiduciary advisor is protecting themselves from the liability of the client getting disabled, while not protecting their client from the economic consequences of getting disabled. Then we'll dig in a little deeper, like, "Why wouldn't you just handle that part for your clients?" And they say, "Ah, that disability insurance is—" and if you've ever required disability insurance, hardest insurance to get because they've got to check your health, your occupation, what you do recreationally and your finances in order to underwrite it, 'cause it's one of the highest risk products that they engage in. And so the advisor says, "For all those reasons, I don't want to go through all the trouble to help them get that insurance done." And by the way, we see this across the board with many other types of insurance, umbrella policies, revisiting car insurance, life insurance,



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Here's what it comes down to: we can't trust somebody being unbiased because of their compensation. You have to do something different to strip away bias.

sometimes even getting the will and trust done.

But here's the thing ... Which by the way, this has never made me a fast friend of any fiduciary or advisor marketing themselves as a fiduciary, is when I look at them and ask and say, "So your fiduciary standard applies to this compensation type that you accept, which is this 1% asset management fee every year. But it doesn't apply to whether or not it's convenient or not for you? That literally your convenience trump's the clients best interest." And that's the reason why we built the team that we built. Why we've separated our model to be design build is try to escape a lot of those traps. Now, Cory, you hinted at it. I don't know if you want to speak to it or you want me to on the bias of an advisor?

Cory: Yeah, I love it. Obviously we're biased about the things that Sound Financial Group does and our philosophy 'cause we came up I think ...

Paul: I think we're great at it.

Cory: And we're great at it. Yeah. We might be the best at being biased of anybody else because we're clear about what our biases are. So here's my thought experiment. So picture two financial advisors who both grew up with their family investing in real estate, but the difference is one of them, let's say it's their dad. One dad did really well and the other did really poorly. So one grew up with real estate being a springboard for their family, their income for everything that they were going to try to do in life.

Paul: Dad retired early, paid for kids college, like it was a good life all on the back of their father being an astute real estate investor.

Cory: And the other was the exact opposite, wrong place in the wrong time. Maybe dad didn't really understand all the math involved in how to pick a good property. But it was a series of not quite worked out as well as they thought. And that meant a lot of fights in the family. Maybe the parents got divorced because of it. Maybe they didn't have any money from the parents. They had to do everything on their own all through their life. But nonetheless, they both arrived at the same point, two very successful financial advisors working with a lot of clients. Do you think they're each going to have something different to say about real estate and how that could contribute to a family's future?

Paul: Yeah of course, when you ask the guy whose family ended up, maybe a broken home, had to pay their way through college, all because of dad's reckless investing in real estate versus the one that had a great experience, two different answers. And here's the question, neither one of them are correct for the client. You see what happens so often, and certainly inside this fiduciary standard, what people are trying to do is create a way to trust the advisor. In fact, go out on the Internet, look at any list that you can find about things to ask an advisor before engaging them. There's a laundry list of those out there. And what you'll find is that every one of the boxes they tell you to check are all about being in a position that you can trust the advisor and you can trust the advisor's opinion. This right here, this crux is, I think, the worst part of the fiduciary standard.

Because instead of the American public becoming responsible for their own decision, we're saying that as long as somebody is a fiduciary, you can



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Anybody who makes a recommendation to you without getting all of your documents--and I mean tax returns, wills and trust... life insurance... then they are just gathering clients or selling products, that's it.

trust that. We're going to talk about why trust and opinions maybe aren't the best way to be able to build your future. And I think what we'll do is we're going to go to break here in a minute. And when we come back after this pause, we're going to talk about why it is you need to be your own fiduciary. What you need to do to build the knowledge to do that. And then last, but not least, how you can make sure, if you're currently working with an advisor, we're not after destroying a relationship you'd have with somebody, we might be a good part of that team or maybe that person does need to be replaced, but we're going to give you some different conversations you can have with the institutions you're currently working with to start becoming your own fiduciary so you're not counting on them.

Hey, everyone, I want to let you know I'm interrupting this podcast for a good reason. If you're someone who's enjoying this podcast. If our philosophy is helping you better think about money, then this offer is for you. We've opened up a financial inquiry call for our listeners of Sound Financial Bites. Our financial inquiry call is 15 minutes where one of our team will ask you some key questions, understand your concerns, and if appropriate, schedule you for a philosophy conversation with myself or Sound Financial Group's President, Cory Shepherd. If you email us at info@sfgwa.com with inquiry in the subject, we will reply back to you with a link to our team calendar so you can schedule a call at a time that's least invasive for you. Even if we're not a fit the team member having a call with you will point you in the direction of resources we have that can help you in whatever the next step for you and your financial journey is. Now back to your podcast already in progress.

Alright, welcome back. Right before we went to break, we mentioned that we're going to talk about why you want to be your own fiduciary, why it makes sense to be responsible for it, why we can't trust opinions, all that and here's what it comes down to. We can't trust somebody being unbiased because of their compensation; you have to do something different to strip away bias. Let me give another example of the model that's heavily touted right now; you'll hear it out in the marketplace and if you meet an advisor like this, the best way I could describe it is moral superiority. Now, I might get some bad reviews on the podcast as a result to this, maybe even some hate mail, I would encourage you to send that to info@sfgwa.com, anything that's super critical or negative, we run it through a special filter that Google has that turns them into compliments, and I read them.

Cory: I think you can do that on your own Paul, you'd see it as a compliment one way or the other.

Paul: Yeah, exactly. Somebody looked at me once and said, "Paul, you're talking very loudly." I said, "Yeah, I've had the gift to be able to project my voice." Everything's a compliment. So here's one model that's out there, so it might be an advisor that says "I'm going to charge hourly. For what I do. I'm going to be so wildly transparent with my clients. I'm only going to charge hourly for my time." If they're very, very, very good, they're going to charge like \$200 an hour. Now let's do the math. So if you're a business owner, listening to the podcast right now let's walk through the business model of this advisor. Number one, they're going to



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charge \$200 an hour. Now if they can be so fortunate as actually have 20 hours of billable time every single week, that means it's 1000 hours a year, that's before they pay for a staff person, that's before they pay for an office, that's before they pay for simple things like cyber security for their business, that's before they paid their cell phone bill, like 200,000 gross revenue.

Now if they somehow managed to pull together a way to stay busy 40 hours a week then they'll have as much as \$400,000 a year revenue. That means they've got billable time of 40 hours a week, so they must be grinding outside of that-

Cory: 60, 70, 80 hours probably.

Paul: They're just trapped by their business and they probably have to have two staff people full time. Plus a little bit bigger office to have the staff and maintaining everybody, all the stuff that goes into running a business. And they've got a business model that probably at best gets them to making between 180 if they're a sole practitioner that's very busy, all the way to maybe 400 gross, which would net down to maybe to 220 net. Here's the thing, if you're a business owner especially, or a successful executive, you don't want to be taking financial advice, my opinion from somebody whose entire business model can't get them above a couple of hundred thousand dollars of income.

Cory: At the very best that they can possibly be.

Paul: And most of them are not there. Most of those hourly advisors from the experience that Cory and I have, most of them are not in the six figure realm of adjusted gross income even. And that's not bad. I mean, those people are doing a good job service. They're just not for those families that are between 300,000 to 1.5 million. Those people are great to maybe double check some spreadsheets, those people great to engage hourly, we've interviewed some of them to handle some of our back office stuff because they don't have the strategic or visionary knowledge. Clients need to modify behavior, look into the future think differently about the business and financial transactions that they're in. But those people can certainly grind through a bunch of numbers. No question.

Cory: And Paul can I say that it's not, the only making 180 or 200 in your business model as an advisor, is not the part that we have a problem with, 'cause income isn't everything, what their goals are for life are. We've coached some advisors in the past that said, "For whatever reason, I only want to work two, three days a week and make 180, 200 is just fine." That is a beautiful thing. It's the problem that the kind of thinking that led to jumping into that hourly business model means, they maybe aren't thinking accurately about all the things they're giving advice on. And they're just busting their hump, having a crazy, crazy busy and I got to think unfulfilling schedule, are they centered and present with every client, when they've got to move that fast and make it happen. That's the problem.

Paul: And now let's go back to the problem with opinion. So all of those things saying "I'm a fiduciary, or I have a CFP, CHFC, I'm a member of whatever." All of those things are designed to make the client trust the advisor more. And what happens when we trust someone is we turn down our critical filter. Now,

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when we see people every now and I remember somebody who was talking to us the other day, and the wife was a specialist physician. And the husband had had ... He's an executive for a consulting firm. He said, "Hey, I want to let you know, I'm sharing with you kind of a little bit about what we're doing all that, but my wife is the one you're going to have to convince, because she is super skeptical."

He had told us about a few of their decisions. And my only answer was, I don't think you guys have been skeptical enough about the decisions you've made thus far, that has you in the situation where we're talking. So I encourage skepticism. But what we want to do is just interrogate reality long enough to find out what's accurate, what is true, what is the best we can do or most efficient with our money. And what that requires is you can't be sold something, you can't be sold an idea or sold an opinion, sold a portfolio, you need to be taught on any strategy, how the math is done. I would be very skeptical for any of you out there, if the only thing you've done is you've never done a live calculation with your advisor. Every recommendation they've ever made, is come from a financial institutions brochure, or some pre-packaged printed plan.

If you are not doing math live with your advisor, odds are you have somebody that's selling a set of opinions to you, not somebody who's going out of their way to teach and coach you all the way through to understand the decision. So here's the filter we use, I would encourage you to use it. Before you implement anything, you should be asking to understand how the math is done, we call it indisputable math. That the math should be clear, you should understand how to calculate it. If you have your own calculators, you should be able to duplicate it. If you can't duplicate it, have the meeting with the advisor and say, "How do I get the numbers you just got?" And they should be able to do it in a spreadsheet, or they should be able to do it in a different calculator. It shouldn't only work on their calculator. That's part one.

Part two is independent scholarship. So independent scholarship means can the advisor point somewhere outside of themselves to some third party that has done some scholarly or academic work on the topic that you're discussing. Whether it's investing, whether it's tax law, whether it's how you might be able to use some really cool estate planning structure. You better be able to find the scholarship to prove that out or you shouldn't do it. And that becomes your filter to say ... Now, right there if you just do that with some basic knowledge about finance ... And one way you can get the basic knowledge is when that advisor uses a word you don't know, stop them, just stop them. They work for you; stop them and say, "Wait, I didn't understand what you meant by, you used fixed income but you've been talking about bonds." And the advisor will stop and go, "Yeah, you're right. Those are the interchangeable terms in our industry." "Okay, got it." And then they, they're going to move along. But don't let a word go by without you, at least in the moment, understanding it; over time, you will learn it.

Cory: What I tell clients is the phrase, "I don't quite get this, but I trust you. So let's just do it." Is the scariest sentence in the English language. And the reason-

Paul: It's the financial equivalent of, hold my beer, watch this. If you ask me.



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Cory: Yeah, you don't know what's going to happen next. And that's the problem, is that they can say, "You sent me a white paper, but I didn't read it. But I know that there's some scholarship around this, great, and you understand all this, no problem, let's just do it." The problem is, if the client doesn't understand it, then we don't really know for sure that it's right for them. 'Cause I can never know as much about their experience and where they're coming from as they can. And if they don't say, "Yes, I get it and why it works for me." Then we might have missed something important. And that's why they need to own it.

Paul: And especially because how many times, Cory, while we're teaching a client to do the math, while we're pointing them a scholarship that the clients actually come back and say, "Wait, wait." I remember a client talking about the way they were going to finance a property and he said, "As I'm looking here, what if instead, we refinance the other property and then paid this one off, because I've got more ... " And he will walked through it and it was like, yeah, 'cause we were talking about refinancing a commercial property but he also under residential property could be refinanced, then produced a better outcome. When you understand the recommendations that are being made, how the math is being done, where the scholarship could be found, you get to be a participant in your planning.

Right now for many people, as you work with an advisor, you're sitting in the stands, you're sitting back, making a judgment of you like that recommendation, you like how that's working, or you don't like how that's working, and you say, "I'll do this or I won't do that." Based upon your experience as a spectator of the game on the court. What we're saying is, get on the court, we're saying what you ought to do is be in a position for you and your family, where you understand the decisions you're making, because it gives you the opportunity to contribute to those decisions as well.

Now, before we forget, I want you guys to know a couple things that we want to give you before we're done today. So you get the greatest amount of value. One great giveaway today be your own.sfgwa.com B-E-Y-O-U-R-O-W-N.sfgwa.com that is where you're going to find the page for this episode. Here's what I would have you download right away. Cory has written a wonderful white paper called, "Money Where Humanity and Hard Numbers Meet," to start to give you a framework from which you can think about your money, to start using math and scholarship as a filter of what decisions you should be in. If any of you were to take our client application, which, by the way, if you wanted to apply or have a short conversation with us info@sfgwa.com. If you were to chat with us, one of the first things we ask is, what's your strategy been with these investments? What was your intent with this money? I think if you gather together the junk drawer that most of us have with our money, we might not be able to explain why we have everything we have. And that right there is just a great start.

Next, you should be reading something at least once a week, maybe on the weekend, open it up to the money section of the newspaper, maybe subscribe to a magazine. Even our industry's misinformation will contribute to your ability to digest appropriate information from an advisor and coach about



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your money. If that's not us, find somebody who will do that. Which, means it shouldn't be two meetings before you make a decision right there. Anybody who makes a recommendation to you without getting all of your documents, and I mean tax returns wills and trusts. What else? Car, homeowner's insurance, insurance policies like disability insurance, life insurance, 401k statements, investment statements, all of it. If they're not getting all of that before they make a recommendation, then they are just gathering clients or selling products. That's it.

Because it's the equivalent of going into a doctor and they put like, you walk in and they look at you and they go, "Oh, man, definitely, immediately we need to start chemotherapy." To which I would, "What? Can you at least weight me or put that wooden thing on my tongue, or the super bright light, you shine in my eyes? I don't know, if you just did a couple of diagnostics first. That would be great. Make me feel more comfortable at this whole chemotherapy recommendation." That is what's happening to you is you're getting prescribed a treatment plan without full knowledge of everything that's going on in your finances. And yes, it's difficult. What is far more difficult is the later conversation 10 years down the road when there are documents that, that advisor never saw and wasn't able to advise you on. If you take in things like your car and homeowners insurance, that advisor, he says, "I don't do those things." Run. Run away from that advisor. Because that means they're not offering advice on anything that they don't manage, or can sell you. If you bring in your will and trust and they say we don't do that.

Bring them all the documents and see what they say. And it's going to be a fairly quick indicator of whether or not you have a holistic advisor and coach or whether you have somebody who's gathering clients or selling products. You can be your own fiduciary. Make sure you understand those decisions going all the way back to the definition earlier in the episode, is that it's somebody who's trustworthy with better than average knowledge in the specific domain. You can be that person you can contract with the extra knowledge with an advisor, our clients certainly do. But we don't let clients make decisions that they don't understand, at least in the moment. And then we might meet again in six months, say like, "I forgot how that works." No big deal. We spin them back up. Because sometimes it takes two, three years of working together, till the clouds part and light shines down and they totally understand everything they've done.

And why does it take time? Same reason it takes time to get through college. Same reason it takes time to read books and really absorb them and understand them, it's 'cause it's learning, it's study, it's not just taking somebody's opinion or buying a product. Cory, what are we going to do to close people out on this episode?

Cory: One final thought to really bring this home, you need to be your own fiduciary first. Otherwise, how would you know that your advisor is acting as one?

Paul: I don't think I could say it any better Cory, and I think that one piece of advice might have been the best possible outcome for people from this episode. To help them be able to design and build a good life.

Voiceover: I want to acknowledge you for taking the time to tune into Sound



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