HACE 4250/6900: Practice Management in Financial Planning

University of Georgia Undergraduate Studies
Class Schedule: Fall 2008 - Tuesdays, 3:30 – 6:15 PM in 312 Dawson Hall
Instructor: Mandy L. Durrence
Office: 212-A Dawson Hall
Office Hours: By Appointment
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Overview and Purpose:

The course is intended to introduce students to the financial planning work environment - help them understand the profession and roles that they will be filling when they graduate from the program. The key goals of this class include learning the different business models used for delivering financial planning services, the laws and regulations that we as planners adhere to, and a wide variety of non-technical topics from networking and resume skills to understanding the operations side of the business.

Educational Standards:

- Open to Family Financial Planning Majors only
- Graduate Students must complete additional coursework – see instructor

Subject Outline:

1. Foundations of a Financial Planning Career
2. Business Models used in the Financial Planning Industry
3. Investment Models
4. Transactional Platforms/Core-related Functionalities
5. Information Technology
6. Revenue Structures
7. Client Service and Marketing Techniques
8. Legal and Compliance Issues
9. Resume Building, Mock Interviews, and Building Networking Skills

Note: The subject outline is a general plan for the course. Deviations announced to the class by the instructor may be necessary.

Required Materials:

1. Syllabus
2. Required Reading Materials:
   - Getting Started as a Financial Planner - Jeffrey H. Rattiner (Revised and Updated Edition)
   - In Search of the Perfect Model: The Distinctive Business Strategies of Leading Financial Planners - Mary Rowland
   - The RIA's Compliance Solution Book: Answers for the Critical Questions - Elayne Robertson Demby
3. Internet Access for Weekly Current Article Presentation (see page 6 for recommended websites)

Grading Information:

Your grade for this class consists of:
10% - Class Attendance and Participation
30% - Midterm Project
20% - One Test Given in Class
20% - In-Class Quizzes/Homework
<u>20%</u> - Two Book Reports
100%

Attendance/Class Participation: You will be graded on your attendance and participation within the class. I will not accept attendance excuses. There will be a sign-in sheet during each class. It is your responsibility to find and sign the attendance sheet, or communicate with a peer on the material/ homework assignments from your absence.

The class will be conducted in a lecture/discussion format. Be prepared to discuss and ask questions about the material assigned for each class period. This will require you to read the material prior to the class period during which it will be discussed. You are encouraged to participate in class. Participation is based on volunteering for class activities and exhibiting a positive attitude, demonstrated by attentive, courteous, and respectful behavior at all times. The nature of this course encourages an interactive forum, and everyone has something valuable to contribute. Disruptive or rude behavior will not be tolerated. This will consist of 10% of your grade.

Midterm Project: Please see handout for details of the project that will be presented to the class. The instructor will assign class date/time to each team. Grading of this material will consist of 30% of your grade.

Test Given in Class: The instructor will administer one test to the class. Test date will be released during the semester. You will be responsible for information from class discussion, required readings, and guest speakers. Anyone missing this exam will be required to take a different exam at the end of the semester and any curve given to the original test will not be given to make up exams. Anyone missing both the exam and make-up exam will automatically fail the class. This test will comprise of 20% of your grade.

In-Class Quizzes/Homework: The quizzes will be given at the discretion of the instructor on random days throughout the semester. The content will be the material covered in class. There will be no make ups for quizzes, in-class work, or assignments; however, I will drop the lowest two quiz grades on any of the aforementioned. This will allow anyone to miss two assignments (in or out of class) or quizzes without penalty. If you do not miss any of these assignments, I will drop your two lowest scores instead.

As a weekly homework assignment, each student is responsible for bringing in a current article related to the financial planning field. They will give a 3 minute presentation to the class on what the article is about, and field any questions that others may pose regarding the matter. These articles should be posted on WebCT before class for others to access topic/covered article. Check the WebCT page regularly for article postings, as you will be penalized for duplicity. Articles are to be less than 6 months old. All students may not present every class, but each student is responsible for being ready when called upon, and all articles will be turned in at the end of class. Other homework assignments will not be scheduled; rather they will be at the instructor's discretion.

Book Reports: Each student will be responsible for turning in book reports/summaries on two books related to the field of financial planning. Please use the recommended list as suggestions for material, but certainly feel free to choose books outside of the list. Any book outside of the list must be approved by the instructor. The report should summarize the book, offer an opinion as to the quality of content, and cover at least one specific topic in detail. The report must be at least 500 words in length. This will comprise of 20% of your final grade.

Late Add Policy: Late adds for this course will not be approved except in exceptional circumstances.

Academic Integrity/Plagiarism: All academic work must meet the standards contained in *A Culture of Honesty: Policies and Procedures on Academic Honesty*. Students are responsible for informing themselves about those standards and for observing the University Honor Code. Plagiarism occurs when a student submits work that is not his or her own. This includes copying from printed materials, websites, or from other people. All students are expected to turn in work that has been completed individually, unless otherwise informed by the instructor. Any assignment containing plagiarized material will automatically be graded as zero.

Civility in the Classroom: Students are expected to assist in maintaining a classroom environment that is conducive to learning. In order to assure that all students have an opportunity to gain from time spent in class, students are prohibited from using cellular phones or beepers, making offensive remarks, chatting, reading newspapers, sleeping, or engaging in any other form of distraction. Inappropriate behavior in the classroom shall result in “minimally” a request to leave class.

Policy on Late Work: An assignment is considered late if it is not received in class at the beginning of the class period of the due dates. Late work will not be accepted without a university excused absence. Anyone who needs to miss class for a university approved absence can turn in work prior to the class they will not be attending. Note: Keep a copy of your work which will protect you in the event of questions about missed assignments.

Course Withdrawal: If you withdraw before the withdrawal deadline, and you are failing the course, you may receive a WF in the course. A WF counts in our grade point average and still stands when you retake the course. If you withdraw after the deadline, you will receive a WF even if you are passing the course. Exceptions are made only upon documentation of a hardship from the Office of the Associate Dean for Student Support.

Guest Speaker Outline:

9/2: Lisa Brown, Manager
Brightworth

9/9: Michael Thrasher, PFS Senior
Bennett Thrasher

9/30: Jennifer Acuff, Senior Planner
WB Financial Group, Inc.

10/14: Jim Jenkins, Technology Manager
Homrich and Berg

10/21: Sammy Grant, Founder
SG Financial Advisors, LLC

11/4: Webster Hewitt, Senior Analyst
Genspring Family Offices

11/11: Jack Harmon, Partner and Founder
Harmon Financial
Member of Disciplinary Committee of the CFP Board

12/2: Lillis Lewis, Associate Planner
Brownson, Rehmus, & Foxworth, Inc.

Class Participation:

You will be graded on your participation during the guest speaker's question and answer period. It is your responsibility to research the speaker and their company, and formulate one educated question to ask the guest. You may not get to ask your question to every speaker; however, your questions must be turned into the instructor for grading.

Other Resources:

1. Internet Resources for financial planning information:
    - Journal of Financial Planning: http://www.fpajournal.org/
    - Certified Financial Planner Board: http://www.cfp.net/
    - Stock Charts: http://stockcharts.com/
    - Horsesmouth: http://www.horsesmouth.com/
    - Big Charts: http://bigcharts.marketwatch.com/
    - Morningstar: http://www.morningstar.com/
    - Value Line: http://www.valueline.com/
    - The Investment FAQ: http://invest-faq.com/
    - Stocks & Investing list of websites: http://ejw.i8.com/stocks1.html
    - American Association for LTC Insur: http://www.aaltci.org/
    - Consumer Insurance Information: http://www.insureuonline.org/
    - Peter Katt – Insur Advisor: http://www.peterkatt.com/articles.html
    - eHealth Insurance Services: http://www.ehealthinsurance.com/
    - Ins Web: http://www.insweb.com/
    - Center for Retirement Research at Boston College: http://crr.bc.edu/
    - SSA's FP website: http://www.socialsecurity.gov/financialplanners/
    - Centers for Medicare and Medicaid Services: http://www.cms.hhs.gov/
    - Roth IRA guidance: http://www.rothira.com/
    - Benefits Website: www.benefitslink.com
    - Morningstar Advisor: http://www.morningstaradvisor.com/
    - Ed Slott's Retirement Resources: http://www.irahelp.com/
    - Natalie Choate's Retirement Planning Advice: http://www.ataxplan.com/
    - NPR's Sound Money http://marketplace.publicradio.org/
    - Financial Planning Magazine: http://www.financial-planning.com/
    - Employee Benefits Resources: http://benefitsattorney.com/modules.php?name=415
    - Suze Orman: http://www.suzeorman.com/
    - Yahoo Finance: http://finance.yahoo.com/
    - Savings Plans for College: http://www.savingforcollege.com/
    - Schwab Moneywise: http://www.schwabmoneywise.com/index.htm
    - Consumer Credit Counseling Service: http://www.cccsatl.org/
    - Clark Howard: http://clarkhoward.com/
    - Money Café: http://www.moneycafe.com/
    - Inflation Data: http://www.inflationdata.com/inflation/
    - Charity Navigator: http://www.charitynavigator.org/
    - Foundation Center: http://foundationcenter.org/
    - Council on Foundations: http://www.cof.org/index.cfm
    - Guidestar: http://www.guidestar.org/
    - Smart Money: http://www.smartmoney.com/personal-finance/

2. Recommended Reading Materials for Book Reports:
    - Books listed in the back of your textbook, Getting Started as a Financial Planner by Jeffrey Rattiner
    - The Grace of Great Things: On the Nature of Creativity by Robert Grudin
    - The Art of the Long View: Planning for the Future in an Uncertain World by Peter Schwartz
    - The New Realities by Peter Drucker
    - The Armchair Economist: Economics & Everyday Life by Steven Landsburg
    - Extraordinary Popular Delusions & the Madness of Crowds by Charles Mackay
    - The New Money Masters by John Train
    - Composing a Life by Mary Catherine Bateson
    - The Money Diet: Reaping the Rewards of Financial Fitness by Ginger Applegarth
    - The New Life Insurance Advisor by Ben Baldwin
    - Wealth Management: The Financial Advisor's Guide to Investing & Managing Client Assets by Harold Evensky
    - Asset Allocation: Balancing Financial Risk by Roger Gibson
    - Total Financial Planning: A Guide for Advisors & Serious Investors by Harold Gourgues and David Homrich
    - Children of Paradise: Successful Parenting for Prosperous Families by Lee Hausner
    - Wealth Management Index: The Financial Advisor's System for Assessing & Managing your Client's Plans & Goals by Ross Levin
    - Serious Money: The Art of Marketing Mutual Funds by Nick Murray
    - A Commonsense Guide to Mutual Funds by Mary Rowland
    - The Compliance and Liability Handbook for Financial Planners and Financial Service Professionals by Katherine Vessenes
    - Mirror Mirror on the Wall by Leo Pusateri
    - Attract and Retain the Affluent Investor by Stephen Gresham
    - Practice Made Perfect: The Discipline of Business Management for Financial Advisors by Mark Tibergien
    - The Wealthy Barber by David Chilton
    - The New Financial Advisor by Nick Murray