



Call for Papers

The Academy of Financial Services 31st Annual Meeting
October, 2017, Nashville, TN

The Academy of Financial Services will hold its annual conference in Nashville, TN on Sunday and Monday, October 1—2, 2017. AFS will be meeting this year in conjunction with the Financial Planning Association's annual meeting (FPA BE, October 2-4, 2017). The AFS Conference will feature speakers, symposia, several special sessions, posters, and a reception. Jointly with FPA, there will be "Thought Leadership" sessions, specifically designed to bring together academics and practitioners.

Conference registration will offer special pricing for AFS and FPA members who want to attend both conferences.

The academy has in recent meetings, and with generous support of our sponsors, awarded several best paper awards. Furthermore, papers accepted for presentation will be considered for an expedited review for publication in the *Financial Services Review*.

Call-for Proposals is now open!!
(<https://proposalspace.com/calls/719>)
Paper Submission Deadline April 24th, 2017

Submission Information: Research papers and abstracts covering all aspects of individual financial management and education are sought for inclusion in the program. Papers in the areas of estate planning, insurance, tax accounting aspects of financial planning, investments, and retirement planning are encouraged. The conference also welcomes paper proposals from practitioners for the practitioner's track. Proposals for panel discussions and tutorials devoted to current issues in individual financial management or the practice of financial planning will also be considered for inclusion in the program. Several sessions will be registered for Continuing Education (CE) credit with the CFP® Board.

For further Information: For further information will be available soon on the AFS website at academyfinancial.org.

- For submission content questions contact Program Chair, Swarn Chatterjee at swarn@uga.edu

CE 1 hour investment management and risk management

AFS and FPA members can earn CE credits through Financial Services Review. Go to FPAJournal.org.

To receive one hour of continuing education credit allotted for this issue, you must receive a passing grade of 70% or better (7 out of 10 questions). CE credit for this issue expires April 30, 2019, subject to any changes dictated by the CFP Board. AFS and FPA offer Financial Services Review CE online only — paper continuing education will not be processed. Go to FPAJournal.org to take current and past CE (free to AFS and FPA members). You may use this page for reference. Please allow 2-3 weeks for credit to be processed and reported to CFP Board.

1. In “Household Use of Financial Planners: Measurement Considerations for Researchers” by Heckman, Seay, Kim, and Letkiewicz, what is a process in which objects, events, or concepts are systematically classified and represented in order to advance knowledge?
 - a. Measurement
 - b. Abstract thinking
 - c. Classification
 - d. Objectification
2. In Heckman, Seay, Kim, and Letkiewicz, which of the following are subject areas in the financial planning process?
 - a. Insurance planning and risk management
 - b. Employee benefits planning
 - c. Retirement and estate planning
 - d. All of the above
3. In Heckman, Seay, Kim, and Letkiewicz, _____ refers to a measure’s ability to yield consistent results over repeated trials, whereas _____ refers the extent which a measure does what it is intended to do.
 - a. Rigor; Accuracy
 - b. Validity; Accuracy
 - c. Reliability; Validity
 - d. Accuracy; Consistency
4. In Heckman, Seay, Kim, and Letkiewicz, what component of validity does a measure of investment knowledge among U.S. adults which assessed understanding of asset return but not asset risk lack?
 - a. Reliability validity
 - b. Central validity
 - c. Content validity
 - d. Criterion-related validity
5. In Heckman, Seay, Kim, and Letkiewicz, which are the three components of financial planning according to the CFP Board’s definition?
 - a. Subject areas addressed; depth and breadth of the relationship and recommendations; and written financial plan
 - b. Regular meetings; subject areas addressed; written financial plan
 - c. Depth and breadth of the relationship, remittance received, written financial plan
 - d. Receipt of financial planning services with an emphasis on life goals; subject areas addressed; and the depth and breadth of the relationship and recommendations
6. In “Determining the Return-Maximizing Portfolio Leverage and its Limitations” by Ott and Zimmer, which of the following statements is true regarding the use of leverage in enhancing a portfolio’s expected return?
 - a. The benefits of leverage can be applied to portfolios without limit as long as the expected return is greater than the borrowing costs.
 - b. Leverage has no benefit in enhancing a portfolio’s expected return.
 - c. Leverage can be beneficial in enhancing expected returns, but these benefits are limited because the increase in the volatility of the expected return creates a drag on the returns.
 - d. The increase in volatility due to leverage has no impact on expected returns.
7. In Ott and Zimmer, assuming the returns on a portfolio are normally distributed with an expected value of 8% and a volatility of 12%, what level of leverage is closest to maximizing the portfolio’s expected return if the borrowing costs are 3%?
 - a. 2.4 times
 - b. 2.8 times
 - c. 3.1 times
 - d. 3.5 times
8. In Ott and Zimmer, the volatility drag’s effect on the expected returns of a leveraged portfolio
 - a. Is linear.
 - b. Does not exist.
 - c. Is unbounded.
 - d. Is non-linear.
9. In Ott and Zimmer, the shorter the holding period of the investor
 - a. The greater the return-maximizing portfolio leverage
 - b. The lower the return-maximizing portfolio leverage
 - c. Has no impact on determining the return-maximizing portfolio leverage
 - d. The impact on the return-maximizing portfolio leverage is indeterminate
10. In Ott and Zimmer, one of the key limitations of implementing leverage in a portfolio is
 - a. It restricts diversification and therefore the portfolio return is correlated with few asset classes
 - b. The increased application of leverage in a portfolio increases volatility drag
 - c. The limited availability of exchanged traded funds
 - d. There are no limitations to the use of leverage in a portfolio

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MANUSCRIPT SUBMISSIONS and STYLE

(1) Papers must be in English.

(2) Papers for publication should be sent to the Editor: Professor Stuart Michelson, School of Business, Stetson University, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723. E-mail: smichels@stetson.edu. Electronic (Email) submission of manuscripts is encouraged, and procedures are discussed below.

There is a \$50 submission fee payable to the Academy of Financial Services (AFS) if at least one of the authors is a member of AFS. Submission fees can be paid online or mailed to the Editor when a manuscript is submitted electronically. If none of the authors is a member of AFS, please complete an online membership application form, which can be downloaded at <http://academyfinancial.org>, and pay online or mail the application, along with a check for annual dues and submission fee (\$125 total; \$75 for a one-year membership and \$50 submission fee) to the Editor. Submission of a paper will be held to imply that it contains original unpublished work and is not being considered for publication elsewhere. The Editor does not accept responsibility for damage or loss of papers submitted. Upon acceptance of an article, author(s) transfer copyright of the article to the Academy of Financial Services. This transfer will ensure the widest possible dissemination.

(3) Submission of papers: Authors should submit their papers electronically as an e-mail attachment to the Editor at smichels@stetson.edu. Please send the paper in Word format. Do not send PDFs. Ensure that the letter 'l' and digit '1', and also the letter 'O' and digit '0' are used properly, and format your article (tabs, indents, etc.) consistently. Do not allow your word processor to introduce word breaks and do not use a justified layout. Please adhere strictly to the general instructions below on style, arrangement and, in particular, the reference style of the journal.

(4) Manuscripts should be double spaced, with one-inch margins, and printed on one side of the paper only. All pages should be numbered consecutively, starting with the title page. Titles and subtitles should be short. References, tables, and legends for the figures should be printed on separate pages.

(5) The first page of the manuscript, the Title Page, must contain the following information: (i) the title; (ii) the name(s), title, institutional affiliation(s), address, telephone number, fax number and e-mail addresses of all the author(s) with a clear indication of which is the corresponding author; (iii) at least one classification code according to the Classification System for Journal Articles as used by the Journal of Economic Literature, which can be found at <http://www.aeaweb.org/journal/elclasjn.html>; in addition, up to five key words should be supplied.

(6) Information on grants received can be given in a footnote on the Title page.

(7) The abstract, consisting of no more than 100 words, should appear alone on page 2, titled, Abstract.

(8) Footnotes should be kept to a minimum and should only contain material that is not essential to the understanding of the article. As a rule of thumb, have one or less footnote, on average, per two pages of text.

(9) Displayed formulae should be numbered consecutively throughout the manuscript as (1), (2), etc. against the right-hand margin of the page. In cases where the derivation of formulae has been abbreviated, it is of great help to the referees if the full derivation can be presented on a separate sheet (not to be published).

(10) The Financial Services Review journal (FSR) follows the APA Publication Manual, 6th Edition, style. However, consistent with the current trend followed by other publications in the area of finance, the journal has a very strong preference for articles that are written in the present tense throughout.

References to publications should be as follows: "Smith (1992) reports that" or "This problem has been studied previously (Ho, Milevsky, & Robinson, 1999)." The author should make sure that there is a strict one-to-one correspondence between the names and years in the text and those on the reference list.

The list of references should appear at the end of the main text (after any appendices, but before tables and legends for figures). It should be double spaced and listed in alphabetical order by author's name. References should appear as follows:

Books:

Hawawini, G. & Swary, I. (1990). Mergers and acquisitions in the U.S. banking industry: Evidence from the capital markets. Amsterdam: North Holland.

Chapter in a book:

Brunner, K. & Meltzer, A. H. (1990). Money supply. In: B. M. Friedman & F. H. Hahn (Eds.), *Handbook of monetary economics* (Vol. 1, pp. 357-396). Amsterdam: North Holland.

Periodicals:

Ang, J. S. & Fatemi, A. M. (1997). Personal bankruptcy costs: their relevance and some estimates. *Financial Services Review*, 6, 77-96.

Note that journal titles should not be abbreviated.

(11) Illustrations will be reproduced photographically from originals supplied by the author; they will not be redrawn by the publisher. Please provide all illustrations in quadruplicate (one high-contrast original and three photocopies). Care should be taken that lettering and symbols are of a comparable size. The illustrations should not be inserted in the text, and should be marked on the back with figure number, title of paper, and author's name. All graphs and diagrams should be referred to as figures, and should be numbered consecutively in the text in Arabic numerals. Illustration for papers submitted as electronic manuscripts should be in traditional form. The journal is not printed in color, so all graphs and illustrations should be in black and white.

(12) Tables should be numbered consecutively in the text in Arabic numerals and printed on separate sheets.

Any manuscript which does not conform to the above instructions will be returned for the necessary revision before publication.

Page proofs will be sent to the corresponding author. Proofs should be corrected carefully; the responsibility for detecting errors lies with the author. Corrections should be restricted to instances in which the proof is at variance with the manuscript. Extensive alterations will be charged. Reprints of your article are available at cost if they are ordered when the proof is returned.

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