



Call for Papers

The Academy of Financial Services 33rd Annual Meeting
October, 2019, Minneapolis, MN

The Academy of Financial Services will hold its annual conference in Minneapolis, MN on Tuesday and Wednesday, October 15–16, 2019. AFS will be meeting in conjunction with the Financial Planning Association (FPA). The AFS Conference will feature speakers, symposia, several special sessions, posters, and a reception. With the generous support of our sponsors, the Academy has awarded several best paper awards during past meetings and we anticipate continuing best paper awards in 2019.

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. 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: Further information will be available soon on the AFS website at academyfinancial.org

For submission, content questions contact Program Chair, Dr. Inga Chira at inga.chira@csun.edu. For other details, please contact support@academyfinancial.org.

CE 1 hour general investment planning

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 exam, you must answer four out of five questions correctly. CFP Board recently adopted revisions to several provisions of its CE policies, including changing the minimum number of questions for self-study assessments from 10 to 5 per full CE credit hour. Therefore, Financial Services Review CE exams will have 5 questions. CE credit for this issue expires April 30, 2021, 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. According to "Improving Long-Term Portfolio Risk and Return by Using Appreciated Stocks for Charitable Donations" by Jeff Whitworth, a long-term strategy of making charitable contributions using appreciated stock instead of cash, and then replenishing the portfolio with whatever cash would have been donated:
 - a) Increases average terminal wealth but increases risk
 - b) Increases average terminal wealth and lowers risk
 - c) Reduces average terminal wealth and increases risk
 - d) Reduces average terminal wealth but lowers risk
2. According to Whitworth, regardless of whether one donates appreciated stock, a taxable investor who wishes to maximize after-tax returns and minimize risk should:
 - a) Harvest losses each year by selling stocks whose values have declined
 - b) Harvest enough gains to offset any losses in excess of the \$3,000 that can be deducted against ordinary income in a given year
 - c) Both a and b
 - d) Neither a nor b
3. According to Whitworth, a long-term strategy of using appreciated stocks for charitable donations increases wealth:
 - a) By reducing capital gains taxes
 - b) Through improved portfolio diversification
 - c) By selling underperforming stocks
 - d) Both a and b
4. According to Whitworth, what tax policy change would increase the importance of stock donation in mitigating capital gains taxes?
 - a) Lowering ordinary income tax rates
 - b) Allowing investors to use higher, inflation-adjusted cost bases when calculating capital gains
 - c) Increasing the standard deduction
 - d) Eliminating preferentially low tax rates on long-term gains (i.e. taxing gains at higher, ordinary rates instead)
5. According to Whitworth, a tax-efficient investor who wishes to keep his/her portfolio as diversified as possible should make charitable donations with _____ shares instead of cash, and then use whatever cash would have been donated to purchase more of the _____ stocks in the portfolio.
 - a) Highly-appreciated ... heavily-weighted
 - b) Highly-appreciated ... least-weighted
 - c) Only slightly-appreciated ... heavily-weighted
 - d) Only slightly-appreciated ... least-weighted

CE 1 hour general principles of financial planning

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1. In “Describing Investor Profiles: A Test of the Associations among Financial Knowledge, Confidence, and Help and Information Sources” by Rabbani, Grable, Woodyard, and Yao, the following were mentioned in the review of literature as possible explanations for heterogeneity in investor profiles EXCEPT:
 - a) Variability in risk tolerance
 - b) Barriers to entry
 - c) Household characteristics
 - d) Differences in riskiness of non-financial wealth
2. In Rabbani, Grable, Woodyard, and Yao, the expected utility theory of choice under uncertainty makes which of the following assumptions?
 - a) Investors cannot deal with complex choices
 - b) Investors are risk-lovers
 - c) Investors are irrational
 - d) Investors are wealth maximizing
3. As noted in Rabbani, Grable, Woodyard, and Yao, an over-confident investor is more likely to do which of the following?
 - a) Take less risk
 - b) Trade more
 - c) Underestimate the precision of knowledge
 - d) Diversify more
4. In Rabbani, Grable, Woodyard, and Yao, over-confident investors are more likely to hold more of which of the following assets?
 - a) Commodities
 - b) Mutual fund assets
 - c) Exchange-traded funds
 - d) Bonds
5. In Rabbani, Grable, Woodyard, and Yao, seeking help from a stockbroker and other investment advisor was positively related to the likelihood of owning which of the following investments?
 - a) Individual stocks
 - b) Annuities
 - c) Exchange-traded funds
 - d) Private placements

MANUSCRIPT SUBMISSIONS and STYLE

(1) Papers must be in English.

(2) Papers for publication should be sent to the Editor: Professor Stuart Michelson, E-mail: smichels@stetson.edu. Electronic (Email) submission of manuscripts is encouraged, and procedures are discussed below.

There is a \$100 submission fee payable to the Academy of Financial Services (AFS) if at least one of the authors is a member of AFS. Submission fees should be paid online at academyfinancial.org. 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 (\$225 total; \$125 for a one-year membership and \$100 submission fee). 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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