

CE 1 hour retirement savings and income planning/professional conduct and regulation

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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, 2022, subject to any changes dictated by 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 "Constructing Tax Efficient Withdrawal Strategies for Retirees with Traditional 401(k)/IRAs, Roth 401(k)/IRAs, and Taxable Accounts" by DiLellio and Ostrov, they use the fact that if the portfolio has no taxable account and the TDA is subject to a constant tax rate then
 - a. The investor is best off completely consuming the TDAs and then consuming the Roth accounts.
 - b. The investor is best off completely consuming the Roth accounts and then consuming the TDAs.
 - c. The investor is best off consuming a ratio of Roth dollars for every consumed TDA dollar as long as possible. This optimal ratio is determined in the paper.
 - d. It makes absolutely no difference what order the investor consumes from the TDA versus the Roth.
2. In "Constructing Tax Efficient Withdrawal Strategies for Retirees with Traditional 401(k)/IRAs, Roth 401(k)/IRAs, and Taxable Accounts" by DiLellio and Ostrov, they show that stocks that produce dividends
 - a. Can have a considerable tax advantage over stocks that do not produce dividends.
 - b. Can have a small tax advantage over stocks that do not produce dividends.
 - c. Can have a small tax disadvantage over stocks that do not produce dividends.
 - d. Can have a considerable tax disadvantage over stocks that do not produce dividends.
3. In "Providing Financial Advice in a Client's Best Interest: The influence of business models and the wider context" by Richards and Morton, when conceptualizing how financial advice is provided in a client's best interest, the authors construct a general model of client's best interests in financial advice. How are *Best Interest Advisors* (BIAs) represented by this model in terms of the dimensions of client's best interest?
 - a. Alignment is independent of product providers and their advice is product orientated.
 - b. Alignment is independent of product providers and their advice is client orientated.
 - c. Alignment is integrated with product providers and their advice is product orientated.
 - d. Alignment is integrated with product providers and their advice is client orientated.
4. In "Providing Financial Advice in a Client's Best Interest: The influence of business models and the wider context" by Richards and Morton, without considering the dimensions of client's best practice and business models, what do the authors warn of stakeholder initiatives?
 - a. Influence only perceptions of best interest practice.
 - b. Have limited influence on financial advice practices.
 - c. Become a blunt tool for change.
 - d. All of the above.
5. In "The Perfect Withdrawal Amount over the Historical Record" by E. Dante Suarez, when a retiree is considering the rate at which she can spend her retirement account, she must consider the returns of her portfolio throughout her retirement, particularly if some of her assets are invested in the stock market. Just as important as the overall average returns in the market while in retirement, what matters to her is the order in which these returns occur. The variability of the order in which these returns occur (regardless of the total average) is commonly referred to in the relevant Literature as:
 - a. Ordering returns.
 - b. Sequencing risk.
 - c. Factoring matter.
 - d. Sequential variability.



CALL FOR PAPERS: Due July 1, 2020

**The Academy of Financial Services
34th Annual Meeting
September 29-30, 2020
Virtual Conference**

The Academy of Financial Services will hold its annual conference in conjunction with the FPA's annual conference. In light of recent events, we have restructured pricing for this year's *virtual* annual meeting:

\$199 for academics and practitioners and \$99 for students.

- The AFS Conference will feature speakers, symposia, several special sessions, posters, and a reception. Among them, we will introduce a ***new panel session for PhD students, highlighting how to best navigate the job market.***
- 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 2020.
- We will continue with our **Emerging Scholar Award** to a current graduate student for promising research work on a paper or poster presented at the conference.
- **In addition, in 2020, we will initiate a new, Program Directors track.** The goal is to allow program directors to present and discuss program issues and best practices in a panel environment, such as "*Working with Your University's Foundation*", "*Capstone Course Cases: What's the Right Content?*", "*Understanding Career Paths and Student Fit*" and "*Developing a Passionate Program in a Box: Scholarships, Competitions, Student organizations*". We welcome other panel topics deemed beneficial to program directors.

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.

Submit your paper or abstract here:

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- Submissions are **due July 1st**
- The review period ends on July 31st, 2020 with the selection period and formulation of the agenda estimated to be completed by August 31st, 2020. Notice of acceptance as an oral session or a poster is targeted for September 5th, 2020.
- Note that the Terms and Conditions of this Call-For are outlined in the online submission form.
- Only accepted presentations are included in the subsequent proceedings, which are posted on the AFS website. Thus, the proceedings publication is refereed in order to accommodate the rules of the American Association of Intercollegiate Schools of Business-International (AACSB) on Table 2-1 (Intellectual Contributions).

For further Information:

- Visit the AFS website at academyfinancial.org that will be frequently updated.
- **For content questions** contact Program Chair, **Dr. Terrance K. Martin Jr.** at terrance.martin@uvu.edu

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.

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