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The first paper in this issue of *Financial Services Review* begins with an invited manuscript that discusses the multiple ways Artificial Intelligence (AI) is impacting the financial planning profession. Written by Drs. Manuela Faulhaber and Charles Chaffin, *Artificial Intelligence in Accounting, Medicine, and Law with Potential Implications for Financial Planning* shows that financial planners and financial planning regulators have much to learn from the profession's affiliated fields. One reason that I asked Drs. Faulhaber and Chaffin for their paper is that I see parallels between the profession of financial planning and the world of academic publishing. Consider how ChatGPT considers the role of AI in academic publishing (prompt asked September 27, 2024):

> AI is transforming academic publishing by streamlining various stages of the research and publication process. AI-powered tools help researchers with literature reviews, data analysis, and manuscript drafting, significantly reducing the time and effort required to produce high-quality papers. In publishing, AI is used for automated peer review, plagiarism detection, and manuscript evaluation, improving the review process's speed and accuracy. Moreover, AI enables better discoverability of papers by generating precise recommendations for readers based on their interests.

While generally positive, AI's use prompts ethical use concerns and worries about bias, integrity, and fairness. The Faulhaber and Chaffin paper provides a foundation on which Academy of Financial Services members can begin to consider how to utilize AI in the future.

The second paper in this issue (*Should Investors Defer Long-Term Gains in Taxable Portfolios?*) was authored by Dr. Jeff Whitworth. Dr. Whitworth points out that investors sometimes postpone the sale of appreciated stock to defer capital gains taxes. He then shows that while useful in reducing taxes, this strategy can cause a portfolio to become overly concentrated, which can increase volatility while reducing long-term returns. This paper adds to the literature by examining the tradeoff between tax efficiency and diversification. In the end, via Monte Carlo simulations, Dr. Whitworth documents that diversification is more important for increasing terminal wealth. Dr. Whitworth goes on to suggest that investors are generally better off rebalancing almost completely each year, even though this may require selling winners and paying capital gains taxes.

The next paper in this issue of *FSR* (*Racial/Ethnic Disparities in Financial Advice Seeking: A Decomposition Analysis*) was co-authored by Di Qing and Miranda Reiter. Their work adds to the growing body of articles published in *FSR* and other journals which show that seeking financial advice and working with a financial planner differs by race and ethnicity. Drs. Qing and Reiter document that Black and White consumers are more likely than Asian and Hispanic consumers to use financial planners for saving and investment decisions, with significant differences existing between White and Hispanic consumers and narrower differences between Black and Hispanic consumers. Their work is important in showing that risk tolerance, financial knowledge, and income are important determinants that help explain racial/ethnic differences in financial planner use. I hope that the leaders of certification boards, policymakers, and regulators take to heart what Drs. Qing and Reiter discuss in this paper.

In the fourth paper, Drs. Jia Qi, Yu Zhang, and Sheri Worthy (*Determinants of Health and Desirable Financial Behaviors: The Meditation Effect of Financial Knowledge*) provide evidence that the social determinants of health (SDH) (e.g., a person's environment, including economic stability, educational access and quality, health care access and quality, neighborhood and built environment, and social and community context) are related to desirable financial behaviors. In their models, they used financial knowledge as a mediation variable. This research team is among the first to show that financial knowledge plays a significant role in mediating the relationship between SDH and desirable financial behaviors. For those who are not familiar with the concept of SDH, this paper can serve as an easily accessible introduction to the concept.

This issue of *FSR* concludes with a paper that explores an important topic that is embedded in the practice of financial planning: phone call phobia. In their paper (*Improving Communication with Financial Consumers: Insights from a Study of Phone Call Phobia),* Drs. Wookjae Heo, Yi Liu, and Jae Min Lee describe what many financial planners encounter on a daily basis—client phone call phobia, a symptom of avoiding real-time communication that ranges from mild nervousness to a debilitating fear of making or receiving phone calls. Drs. Heo, Liu, and Lee examine factors related to three types of phone call phobia (i.e., employer, family, and friends) and six types of communication preferences (i.e., face-to-face, phone calls, letters, email, text messaging, and online messaging apps). What they found is profound. Financial characteristics (i.e., financial status, job insecurity, and financial-psychological factors) were observed to be the primary factors contributing to higher levels of phone call phobia. Financial planners and others who believe their clients may be exhibiting signs of phone call phobia would be well advised to read this paper.

Let's shift to two other topics. The first is the Academy of Financial Services (AFS) Conference. The 2024 conference was held in Columbus, Ohio. The event was amazing. The quality of the research presentations and the overall level of camaraderie were unbelievably good. If you have not attended an AFS conference, or if it has been a while since you've gone, I strongly encourage you to consider joining AFS in 2025. There will be opportunities for dual submissions to *FSR* and the conference. Go to the AFS website to learn more (https://www.academyfinancial.org/). The second topic is one of some sadness (on my part). The next issue of *FSR* will be my last as editor. Given work, family obligations, and health issues, I have decided to step aside. Fortunately, Dr. Stephen Horan has agreed to take the role of Editor. This will allow opportunities for *Financial Services Review* and *Financial Planning Review* to synergistically align to enhance *FSR*'s publication and outreach efforts. More information about the future of *FSR* will be provided in the next couple of issues.

In the meantime, I encourage you to submit your work to *FSR*. Until next time, all the best,

John E. Grable, Ph.D., CFP®

Editor