

From the Editor

The lead article in this volume is by Stephen Horan of the CFA Institute. Dr. Horan studies alternative approaches for assessing the after-tax valuation for investments. In so doing, he broadens the understanding of the area by incorporating more realistic tax environments. Dr. Horan's research builds on the large asset location literature in *Financial Services Review* (FSR). In the modern environment where individuals have an increasing number of choices for asset location along with choices about the types of investments, this research linking tax and investment planning is critical. I encourage the readers of FSR to consider work at the tax-investments planning interface and extend the journal's prominence in this emerging research area.

The second article is by Adam Lei of Midwestern State University and Huihua Li of St. Cloud State University. Professors Lei and Li compare automatic investment plans with lump-sum investment plans. They find that over long horizons there is no significant difference in shortfall probability but in the intermediate term automatic plans have higher shortfall probabilities. The third article is by Rich Fortin of New Mexico State University, Stuart Michelson of Stetson University, and Stanley Smith and William Weaver from the University of Central Florida. They develop a model of refinancing that incorporates interest rate tax effects, as well as financial metrics to analyze refinancing as an investment decision. The fourth article is by Beverly Jackling of RMIT University and Colin Sullivan of Deakin University. The authors study the gaps in technical and behavioral skills in financial planners in Australia, and suggest implications for financial planning curriculum development. The fifth article is by Harold Schleef and Robert Eisinger. Both professors are at Lewis & Clark College. They relate investment strategies to financial planning goals, and find that "life-cycle" type strategy fails to increase the likelihood of reaching a target portfolio value compared to a fixed asset allocation strategy.

Thanks again to those who make the journal possible, especially the referees and contributing authors. Please consider submission to *Financial Services Review*. I welcome articles over the range of areas that comprise personal financial planning. While our articles are certainly eclectic in terms of topic, data, and method, they are focused in terms of motivation. We exist to produce research that addresses issues that matter to individuals, and that have relevance to personal financial planning. I remain committed to the goal of making

Financial Services Review the best academic journal in individual financial management and personal financial planning.

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