

Popular Journalists Hail Commission-Free Service Model and the Benefits of Hourly, As-Needed Services

Money Magazine, October 2007 – The only way a commissioned adviser can help you is by selling something, writes George Mannes in his article titled, "Inside the Mind of Your Adviser." The Garrett Planning Network Web site is noted as an online resource for finding a pro who works for a fee, not commissions.

Newsweek, September 24, 2007 – In "Early Retirement: Start Planning Now," Jane Bryant Quinn, personal finance writer, suggests looking for fee-only planners who charge just for their services and advice. They'll help you set goals, forecast your income and expenses, decide whether to sell your house, plan for long-term care and choose suitable, low-cost investments. Two places to look for fee-only planners: www.GarrettPlanningNetwork.com and www.NAPFA.org.

Money Magazine, June 2007 – The Garrett Planning Network is suggested as a resource to find financial planners in an article titled "Goal: Building wealth; Best reality check: Eight hours with a financial planner."

Los Angeles Times, June 10, 2007 – "Cut into costs, not your 401(k)" describes the difference between fee-based and fee-only financial advisors and how they work. The Garrett Planning Network is referenced as a place to find fee-only advisors who are willing to work by the hour.

Kiplinger's Personal Finance, January 2007 – "Life-Changing Legacy" discusses steps to take to make the most of your inheritance. The Garrett Planning Network is listed as a resource for financial planners who can provide guidance regarding inheritances.

Orlando Sun-Sentinel, January 28, 2007 – For questions you should ask when interviewing financial planners, read "Invest time in money planner." Sheryl Garrett, founder of the Garrett Planning Network, provided the questions in this article as well as points to consider when choosing a financial planner.

CNN Money, May 2007 – With a handful of broad goals in mind, Money Magazine gave their top picks on what to do with five grand in "Where to put \$5,000 now." One suggestion was to hire a fee-only financial planner who charges by the hour, not by the investments you buy. The Garrett Network Web site was recommended as a place to locate one of these planners.

Motley Fool, May 5, 2007 – One of the gifts suggested in "5 Great Gifts for Grads and Newlyweds" is a gift of time with a fee-only financial planner. The Garrett Planning Network was a recommended resource for finding independent financial advisors who offer as-needed financial planning services with no minimum income or asset requirements.

Wall Street Journal, May 19, 2007 – The writer of "A Retiree Searches for Honest Financial Advice," advises readers to consider hiring a fee-only financial planner – someone who is paid for his or her advice instead of someone who is compensated by making trades in investments or by receiving commissions for selling financial products. One of her recommendations for a fee-only planner was the Garrett Planning Network.

CNN Money, May 22, 2007 – The Garrett Planning Network was recommended as a place to find a financial planner in "When you need a financial planner."

Yahoo! Finance, May 31, 2007 – Laura Rowley, the writer of "Getting in Touch with Your Money Style" recommends a fee-only financial planner to help you prioritize your dreams, put your money where your values are and lay the groundwork to achieve them. Rowley also recommends the Garrett Planning Network as a resource for fee-only planners who charge by the hour.

Boston Globe, June 1, 2007 – In "Changing rules may mean it's time for a heart-to-heart with your adviser," the closing line of the article suggests some may be better off working with an hourly planner and the Garrett Network is included as a resource.

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Money Magazine, June 2007 – The Garrett Planning Network is suggested as a resource to find financial planners in an article titled "Goal: Building wealth; Best reality check: Eight hours with a financial planner."

Wall Street Journal, June 17, 2007 – Read "OK, I Admit It. I Need Some Help.," for tips on why you should see a pro and how to choose one. The Garrett Planning Network is referenced as a place to find fee-only financial planners in your area.

The Star-Ledger, June 27, 2007 – Hourly rates vary, but expect to pay \$150 to \$300 per hour for basic financial planning. "Ask the Biz Brain" lists the Garrett Planning Network as a place to go for financial planners who charge by the hour.

CNN Money, November 14, 2006 – In "Planning your financial future," the Garrett Planning Network was recommended to a divorced 51 year old woman who needed advice about how to improve her financial future.

MSNBC, November 7, 2006 – Finding a reputable financial planner was suggested as a way of helping your parents stay on top of their finances in "Help your mom and dad in their golden years." The article says you can accomplish this by hiring a fee-only financial planner through the National Association of Personal Financial Advisors or the Garrett Planning Network.

"The Garrett Planning Network is THE best source of one-on-one financial planning for the tens of millions of Americans who previously didn't have access to competent, trustworthy and affordable financial planning guidance."

Jonathan Pond, author of eleven books on personal financial planning
PBS Television Host: "Money Help is On the Way"

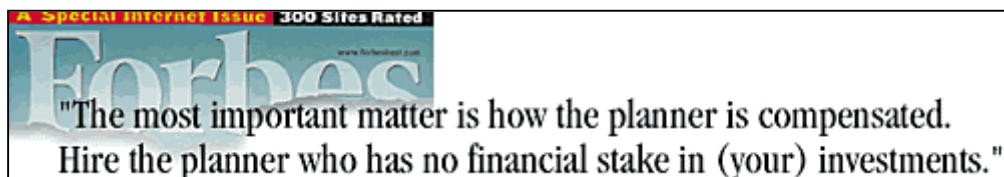
Washington Post, July 26, 2006 – In the article titled, “Finding the right adviser”, the Garrett Planning Network Web site was recommended to consumers as a place to locate a financial planner who charges by the hour.

Top 25 Most Influential People: Investment Advisor Magazine, May 2006 – For the fourth consecutive year, Sheryl Garrett, CFP®, has been named one of the top 25 most influential people in the financial planning industry in “Making the Future Happen.” In 2000, Garrett created the Garrett Planning Network, a group of advisors who offer financial planning and advice for an hourly rate that ranges from \$150-\$300. The network is designed to help people with middle incomes afford planning their finances. “No one should have to apologize for where they are in life,” Garrett says. “If they have \$4.35 or \$435 million, it shouldn’t matter. I charge by the hour or by the project. Everyone has questions about money and everyone has needs. You don’t go into the doctor and get charged more because you weigh more.” Garrett stopped seeing clients in 2004 and now helps advisors tailor their practices to the hourly model by using the templates, processes, and educational tools she provides.

CBS4Boston.com, March 29, 2006 – Reporter Sara Underwood named the Garrett Planning Network as an online resource for financial planners who offer retirement planning services.

Gil Weinreich, Research magazine, May 2005 ~ “If I were a practicing financial advisor, I would look to align my business model with the folks who are threatening me, i.e., lawyers. Working on a client’s financial “cases,” you would bill for the hours you work for them. This takes away any incentive to ignore your client’s best interests while preserving your option to charge at the rate you can command in the market. Just as some lawyers charge \$200 an hour and others charge \$100 an hour, your ability to earn is not limited to anything other than your own reputation for performing top-notch work. This proposal results in less compliance and more time on the job through transparent compensation practices; the opportunity to maintain or increase compensation; and an overall improved professional image.”

Mary Rowland, Bloomberg Wealth Manager, July/August 2005 ~ Jonathan Clements, who writes the “Getting Going” column for the Wall Street Journal has managed to resist tired angles, according to journalist Mary Rowland. “He’s been writing the column for nearly 11 years and has never departed from his fundamental advice to consumers: Devise a basic asset-allocation strategy with low-cost index funds and stick with it. During the past few years, though, Clement’s advice that searching for a fee-by-the-hour planner like those in Sheryl Garrett’s Garrett Planning Network is the only way to find an honest planner puzzled me. Garrett’s network is a valuable alternative, but it’s not the only game in town.” Rowland asked Clements to explain. She goes on to say, “Clements divides practitioners who provide financial advice into three groups: financial planners, brokers and insurance agents. ‘We say that brokers are the bad guys and financial planners are the good guys,’ he says. ‘But insurance agents and insurance products fly under the radar screen, and they get away with bloody murder. The size of the commission they get would make a full-service broker blush. This should be the Golden Age for financial planning,’ says Clements, ‘with the Baby Boomers heading for retirement.’ What would the ideal landscape be like? ‘I can imagine a world in which wealthy individuals pay annual retainer fees and the middle class pays by the hour. That would go along way toward resolving conflicts of interest.’”



Jonathan Clements, Wall Street Journal, April 11, 2004 ~ “Many people assume their best bet is to sign on with one of the big brokerage firms. But in my experience, often the brightest and most thoughtful advisers are at smaller financial-planning shops, so don't be put off if an adviser works alone or with just one or two others. To find these smaller outfits, check out www.feeonly.org and www.garrettplanningnetwork.com. Next, check that your potential advisers have a clean record with securities regulators, by going to www.sec.gov/investor/brokers.htm on the Web. Also look for advisers who are forthright about costs, including not only their fees, but also the fees charged by the investments they will recommend. I would lean toward advisers who levy an annual retainer, an hourly fee or a percentage of assets, and I would be leery of those who charge commissions.

Jonathan Clements, Wall Street Journal, June 13, 2004 ~ “Am I qualified to be a financial adviser? Absolutely not. Then again, most full-time financial advisers aren't qualified, either,” writes Jonathan Clements in his Getting Going column. “The business of doling out investment advice isn't a profession in the way that, say, law or medicine are professions. Yes, you will find advisers who are Chartered Financial Consultants, Certified Financial Planners, Chartered Financial Analysts and Certified Public Accountants/Personal Financial Specialists. But these folks are the exception. Most brokers and financial planners have had little or no formal training. It's a disgrace,” states Clements. “I'll readily concede that there are people who have no business investing on their own. These folks would clearly benefit from hiring a good adviser (and, fingers crossed, maybe they'll find one). But I have also met heaps of investors who have fared just fine on their own. In fact, I honestly believe more people should go this route,” he adds. “If you manage your own money, you can still get help on occasion. Many advisers have started offering their services on an as-needed basis, at a cost of maybe \$150 an hour. To locate one of these advisers, go to www.GarrettPlanningNetwork.com,” suggests Mr. Clements.

Paul B. Ferrell, CBS MarketWatch, June 21, 2004 ~ Planners “should be compensated, but on a fee basis. Commissions present too many conflicts of interest, too many temptations for sleazy behavior and too much opportunity for abuse. Don't get me wrong; there are a lot of ethical brokers. Unfortunately, there are even more not-so-ethical brokers who love skimming money off the top of a client's portfolio for doing little or nothing.”

Terri Cullen, Wall Street Journal, June 23, 2004 ~ “As for finding a planner, one caution: Don't hire a salesperson. Investment brokers, life-insurance and variable-annuity agents, and other so-called financial advisers who work for, or are paid on commission by, financial-services companies are there to sell product. Your best interests come second to their bottom lines. Instead, seek out an objective fee-only financial planner, who is paid hourly or by a percentage of your total portfolio. You can start your search by contacting friends or professionals you know and respect for referrals, or get in touch with one of the networks of fee-only financial planners, such as The Garrett Financial Network (www.garrettplanningnetwork.com) of Shawnee, Kan.”

Lynn O'Shaughnessy, San Diego Tribune, August 2004 ~ “There are more opportunities than ever to find reliable financial advice without feeling like you've been gouged or humiliated in the process. This is indeed a heartening development for the middle class, who haven't amassed the considerable personal wealth that will prompt the sort of financial adviser who is regularly interviewed by *The Wall Street Journal* to cancel his afternoon appointments so he can fawn over you and your portfolio. For investors with a lot of money or complicated finances, sticking with a fee-only adviser is an excellent way to proceed, but not everybody has the bucks to choose this route. Some [fee-only] planners just won't take clients if they don't have investable assets that reach into the six or even seven figures. And as investment advisers become more successful, they tend to raise their minimum investments.

The commissioned crowd has always argued that their way is ideal for the little guy because there's no big upfront bill. But I'd argue that's no longer true – if it ever was. An increasing number of fee-only planners are now charging by the hour. You can seek advice from one of these hourly planners, if you want to find out, for example, what's the best way to save for college, whether you should refinance to a 15-year mortgage or if you've got enough cash to retire. Two firms, The Garrett Planning Network and the Alliance of Cambridge Advisors, provide access to fee-only planners across the country, including San Diego, who can charge by the hour.

Walter Updegrave, Money magazine, January 2003 ~ “The question most of us will eventually face isn't whether we need advice, but how do we get it in a way that works for us? [You might consider hiring an advisor as a problem solver or a sounding board, but] the problem is, many advisors see little upside in dealing with people who may want nothing more than reassurance. Still, there are a handful of advisors who are willing to take on this role. Members of The Garrett Planning Network, for example, specifically court such people by charging for their services on an hourly basis. They can provide a reality check on person's finances or offer assistance with a specific issue.”

William Bernstein from The Four Pillars of Investing ~ “The best, and only, way to make sure that you and your advisor are on the same team is to make sure that he is Fee-Only, that is, that he receives no remuneration from any other source besides you. Otherwise you will wind up paying, and paying, and paying, and paying...”

Jonathan Clements, Wall Street Journal, February 2003 ~ “Fee-charging financial planners were supposed to save investors from the evil clutches of the brokerage industry. There is just one problem: Many of these advisers only seem to be interested in rescuing the rich. If you hunt around, you can find savvy financial planners who will manage modest sums for a reasonable fee. If you buy four or five hours of a planner's time, at maybe \$150 an hour, you should be able to get a suggested portfolio of no-load funds [plus some other pointers].”

Jonathan Clements, Wall Street Journal, February 2003 ~ “I know this will garner me a truckload of hate mail. But let's be blunt: You never want to pay a broker or financial planner with commissions. If you go that route, the adviser has a huge incentive to stick you in products that generate the fattest commissions and to cajole you into buying and selling, because that's how the adviser makes the most money.”

Barbara Loos, author, I Haven't Saved a Dime, Now What?! ~ “Think of financial planners as money consultants. Their job is to look out for your money's best interests, not to sell you stuff. You should pay a planner for her time, either an hourly rate or a flat fee. They are called Fee-Only planners, and they have no financial incentive to recommend one investment over another.”



Financial planners who take commissions have a built-in conflict of interest – even with a disclosure, my choice would be a fee-only planner.
–Jane Bryant Quinn

Jeffrey R. Kosnett, Kiplinger Personal Finance, April 2003 ~ “Most planners still sell commission-charging mutual funds, partnerships, annuities and insurance. But as a client, you don’t have to buy a product or pay a commission; you may choose instead to pay a yearly retainer, a percentage of your assets or even an hourly rate for periodic checkups. For example, Sheryl Garrett of Shawnee, Kan., recently created The Garrett Planning Network, a group of 130 independent planners in 31 states who charge fees averaging \$150 an hour to consult on any financial problem on an as-needed basis. They don’t manage money or demand an annual retainer. [Many people] aren’t necessarily looking for someone to take over their money. They just want an independent third party to act as a sounding board.”

Jonathan Clements, Wall Street Journal, May 11, 2003 ~ “If you use a broker or planner, you clearly want somebody who is experienced and ethical. But you should also give careful thought to how much the adviser charges and how the fee is extracted. I like the idea of paying by the hour. It eliminates virtually all conflicts of interest, while providing a relatively inexpensive way for less-wealthy investors to get advice.”



“Your best course is to find a fee-only planner who will give you a one-time overall review and occasional check-ups.”

“Given this potential conflict of interest, don’t rule out other payment arrangements. Some firms now levy an annual retainer, which can turn out to be far cheaper. There is also a burgeoning number of advisors who will give advice for an hourly fee, typically around \$150 an hour. Many of these advisors are members of The Garrett Planning Network in Shawnee, Kansas. If you want to manage your own money, but would occasionally like a financial checkup or a second opinion, these hourly advisers can be an excellent choice. These advisers may also be your best option if you have a relatively small

portfolio and thus you don’t meet the \$400,000 or \$500,000 account minimum demanded by many full-time investment advisers. Before you go hunting for an investment adviser, you might want to get some sense for what sort of advisers are out there and how much they charge. To that end, check out the services offered by Evanson Asset Management, The Garrett Planning Network, Portfolio Solutions, and Vanguard. All provide a low-cost way of getting investment advice.”

Jonathan Clement’s book “You’ve Lost It: Now What?” ~ “While paying a percentage of assets is far better than paying commissions, it is not ideal. Why not? Advisors keep as much of your money under their management as possible. But that may not always be in your best interest. It could be that you should use part of your portfolio to pay down your mortgage, buy an immediate fixed annuity, or open 529 college-savings plans for your children or grandchildren. All of these can be smart investments. But unethical advisers won’t mention these possibilities, because it will reduce the money they manage and hence reduce fees.”

Jonathan Clements, Wall Street Journal, August 13, 2003 ~ If you think picking investments is tough, try picking an investment adviser, says Jonathan Clements in his “Getting Going” column titled “Fast Talker? Five Ways to Gauge A Potential Financial Adviser.” “Many brokers and financial planners charge too much. Many know too little. And some are crooks,” he continues. “Searching for an adviser? Repeat after me: This is my life savings. I worked hard to amass this money. And I won’t turn it over to an adviser unless I am 100% convinced I have the right person.”

Susan Garland, AARP, August 13, 2003 ~ “Many fee-only planners cater to high-income individuals, often charging fees based on a percentage of managed assets. Your best course is to find a fee-only planner who will give you a one-time overall review and occasional check-ups. Besides checking with NAPFA, you can find a fee-only planner in your region who charges on an hourly, as-needed basis by visiting www.GarrettPlanningNetwork.com. Sheryl Garrett, a certified financial planner in Shawnee, Kansas, created the network to serve middle-income people. Planners in the network usually provide a free consultation of up to an hour and then charge \$100 to \$200 per hour. Their fees are relatively low because they design investment strategies that clients themselves can execute. ‘We focus on how to empower the client to implement the recommendations, perhaps by using an online discount brokerage,’ Garrett says.”

Jonathan Clements, CNBC’s Power Lunch, August 13, 2003 ~ How can you obtain competent professional advice? Try an hourly, fee-only planner, suggested Jonathan Clements to viewers of CNBC’s Power Lunch. “I think this is the future of financial planning,” he said. “These are the planners who work by the hour. You call them up and if you only need half an hour of help, they will give you half an hour of help. This is a great way for people to get professional advice without paying a lot of money. It works really well for middle income people who don’t need or want to hire a full time planner.”

GETTING GOING
By JONATHAN CLEMENTS



 **THE WALL STREET JOURNAL**
ONLINE

Many people assume their best bet is to sign on with one of the big brokerage firms. But in my experience, often the brightest and most thoughtful advisers are at smaller financial-planning shops, so don't be put off if an adviser works alone or with just one or two others.

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Marshall Loeb, CBS MarketWatch, August 28, 2003 ~ The public should demand more fee-only planners, says personal finance writer, Marshall Loeb. “To eliminate the conflicts of interest that arise from commissions, it’s a good idea to look for a fee-only planner,” says Loeb. “It’s up to the public to demand

more planners who have no financial incentive to recommend one product over another,” says Joel Framson, chairman-elect of the American Institute of CPAs Personal Financial Planning Executive Committee. “...firms that sell products can never be a true fiduciary to the client,” said Framson. Consumers “need to demand the true fee-only kind of approach with compensation that is not tied to any commissions or referral fees.” The article notes that The Garrett Planning Network is “a good resource” for finding fee-only planners who “tailor their services to moderate-income investors by offering hourly rates, not just flat fees.”

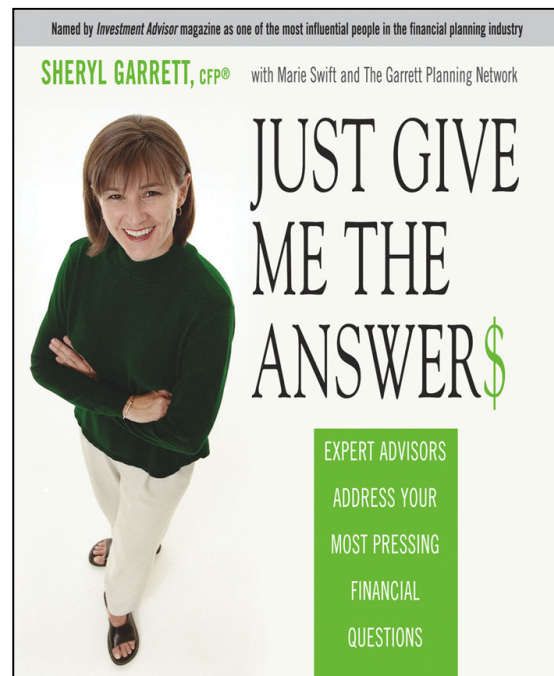
Hope Yen, ABC News.com, September 4, 2003 ~ “There’s got to be trust between a planner and client,” said Gary Diffendaffer, executive vice president for the Certified Financial Planner Board of Standards. You need to be looking at someone who has your interest first. What does that translate to? Someone that focuses on my goals, my needs and my priorities first — not what kinds of products or services they have to sell.” Tobie Stanger, associate editor for *Consumer Reports* adds, “It can be expensive to get comprehensive financial planning. Do you need the whole shebang — education planning, insurance and

estate planning, or are you just looking for a solution to one or two questions? That will affect whom you go to” (for advice). Eric Tyson, author of “Personal Finance for Dummies” is also quoted as saying: “Charges on an hourly basis is the best way to go because that removes the conflict of interest. Depending on where you live, a fee-only planner might charge between \$100 and \$150 an hour, he said. “Good Web sites for financial planner include those offered by the National Association of Personal Financial Advisors, www.napfa.org, and the American Institute of Certified Public Accountants at www.cpapfs.org. Fee-only advisers, meanwhile, can be found at www.feeonly.org and www.garrettplanningnetwork.com,” says the writer, Hope Yen (Associated Press, Sound Advice).

Liz Pulliam Weston, MSN MoneyCentral, October 2002 ~ “With assets under management dwindling, many financial planners are opting for the sure thing: retainer fees. But for the neediest consumers, the bottom line remains the same: Advice is too pricey. Most of the really good financial planners ask that you turn over a minimum of at least \$250,000 of investment assets to be managed for a fee, or that you pay a retainer, in addition to any fee they charge for a financial plan. So that leaves most of us out in the cold. And that makes me cranky. A few planners are, however, opting for the hourly method promoted by The Garrett Planning Network. The advantage of this approach is that clients can get the consultations they need and can afford, one hour at a time. Only 1% of the nation’s financial planning firms, according to The Garrett Network, are structured as hourly-only firms. Good financial planners need to work with folks from all walks of life.”

To learn more about The Garrett Planning Network, Inc. visit www.GarrettPlanningNetwork.com.

- Find a Planner using our special locator map on the “Consumer Leg” of our master site.
- Learn more about “Just Give Me the Answer\$: Expert Advisors Address Your Most Pressing Financial Questions” and other books by industry influential Sheryl Garrett, such as “Personal Finance Workbook for Dummies.”
- Obtain a list of other recommended books via the “Bookstore” on the site.
- Learn more about how planners work and are compensated.
- Read other valuable financial tips and information.



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