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SEPTEMBER 2017



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## PRACTICE PROFILE

BY BRIDGET MCCREA



# Successfully re-routing his career into Fee-Only financial planning

Sunit Bhalla of OakTree Financial Planning

Sunit Bhalla had been working as a software manager at Hewlett-Packard and Agilent Technologies (an HP spinoff) for 18 years when he decided to re-route his career and throw his hat into the financial planning ring. Although Bhalla loved working in technology, his world changed when he took an HP-sponsored class about financial matters during his first year as an engineer. That sparked his interest in financial books, magazines, news, and, eventually, a career change.

“Most of my early research about changing careers was centered around current NAPFA members in my city,” says Bhalla, who interviewed a few members and loved what they were saying about what they did and how they did it. “I also gained an understanding of the pros and cons of the business.”

Torn between his engineering background and newfound love of financial planning, Bhalla solidified his choice one day while talking about the change with his wife. “Say you are 75 and never tried opening up your own financial planning business,” she asked him. “Would you regret not doing it?”

“The answer was a definite ‘yes,’” recalls Bhalla, who began taking courses at the College for Financial Planning in 2007 and left Agilent early the following year. In 2008, he opened the doors to OakTree Financial Planning in Fort Collins, CO. “I feel extremely fortunate to have had two careers that I’ve loved,” says Bhalla.

In 2008, the national economy was in turmoil and the stock market was shaky at best. Hindsight being 20/20, it probably wasn’t the best time to start a new small

business. “Many engineers in the Fort Collins area were losing their jobs,” Bhalla recalls, noting that potential clients needed help deciding whether they needed to continue working or could retire. “It was a hard time for many people, but I was happy that I was able to help them make important decisions that made a difference in their lives.”

### Setting goals and sticking to them

Thinking back to 2008, Bhalla says he started his firm focused on a simple goal: gain a few clients to get started, while building his processes and workflows. Clients came faster than he actually expected, or maybe even wanted. “Starting my business, taking my financial planning courses, taking care of my young children, and preparing for the CFP® test kept me busy,” says Bhalla, “but when potential long-term clients called me needing help, I looked forward to being able to help them.”

Early on, Bhalla says he intentionally set goals in three areas: financial, personal, and impact. He’s stuck to those goals over the last nine years, and says that even though being a successful financial planner was the ultimate goal, he also wanted his new business to have positive influences on his life outside of the office.

For example, Bhalla’s financial goals include the typical monetary factors like revenue, profit, and profit margin. His personal goals include spending time with his three kids (now 13, 12, and 10 years old). In the interest of good work-life balance, Bhalla takes time off to spend with his kids during school-out days and in the summer, and the family loves to travel. Bhalla and his wife are avid runners who have each com-

### Giving back to the community

Like many NAPFA members, Sunit Bhalla focuses less on expanding his business and more on having a positive impact on his clients’ lives. In addition, Bhalla enjoys giving back to his community, schools, and charitable organizations. He volunteers in his children’s classrooms, chaperones field trips, and even taught a couple of computer programming classes for fifth graders.

“I’m definitely busy with running my business and raising my family, but I still make a point of volunteering at my children’s schools,” says Bhalla, who also donates five percent of his company’s profits to the Food Bank for Larimer County every year. “I love being able to give back to the community, which wouldn’t be possible if I didn’t have very defined business and life priorities.”

Bhalla says the Food Bank holds a particularly dear place in his family’s heart. The organization provides food to families who can’t afford it. “My wife and I have been very fortunate, but there are many people in our local community who aren’t as fortunate,” Bhalla says. “Food is a very great need, and we can make a difference by donating a percentage of the firm’s profits to a great organization such as the Food Bank for Larimer County.”

pleted three marathons. The Bhallas also have a family tradition of going to Colorado Rockies Opening Day baseball games.

Last, but not least, Bhalla focuses on “impact goals” that help enhance and improve the lives of his clients and his community (see sidebar). “I love the impact I can have on my clients’ lives,” he says. “I like to help them maximize their happiness and not just their investment accounts.”

When talking with prospects, Bhalla sometimes discusses the value of working with a fiduciary. “It’s not a major focus of my client communications,” he adds, “although when it’s warranted I do stress the aspects of being a fiduciary—and particularly when it comes to reducing conflicts of interest. “I love that my clients don’t have to worry whether my advice is tainted,” says Bhalla. “They know I’m always working in their best interests.”

### Blown away

Bhalla credits NAPFA with helping to get his business to where it is today. After joining the organization as a student affiliate in July 2008, Bhalla became a NAPFA-Registered Financial Advisor as soon as he was eligible. When he attended the NAPFA West Conference in Denver in 2008, Bhalla says he was “blown away” by how helpful NAPFA members were with advice on starting a new financial planning firm.

“I have some very close friends in NAPFA, including two people I met at that first NAPFA West conference and people in my MIX group,” Bhalla says. “I can share everything about my business and my life with these people, and I totally trust their advice.”

For Bhalla, NAPFA serves as the “primary work community” that he lacks as a solo practitioner. Working in technology, he always had a consistent work team and an even larger work group that included people from other divisions—all working at the same site. “As a people person, the social aspect of that workplace was an important part of my work life,” says Bhalla. “I don’t have a team at my office, but other NAPFA members give me a work community. To me, that’s invaluable.”

Within the NAPFA and financial planning community, Bhalla has spoken more than 15 times at conferences. His topics included “Creating an Efficient Financial Planning Practice with Apple Products” and

## OakTree Financial Planning, at a glance

**Location:** Fort Collins, CO

**Website:** OakTreeFP.com

**Year founded:** 2008

**Number of staff:** 0

**Number of clients:** 16

**Amount of money managed:** \$34 million

**Description of typical clients:** Engineers and other technology professionals

**Typical client needs:** Comprehensive financial planning and portfolio management

**Favorite financial planning website:** Kitces.com

**Favorite non-financial website:** TheWireCutter.com

**Piece of advice to fellow NAPFA members:** “Be very clear about how you define success, both professionally and personally. Then focus your time and energy on making your vision of success a reality.”



“Defining and Creating Your Ideal Financial Planning Practice.” Bhalla has served on NAPFA’s Leadership Development Committee for the past three years, the Education Committee since 2015, and as the Northern Colorado NAPFA Study Group leader since 2010.

### Staying small by design

With 16 clients and \$34 million under management, Bhalla serves a clientele that includes engineers and technology professionals who need comprehensive financial planning and portfolio management. He could expand his client base if he wanted to, but Bhalla says he’s kept it small by design.

“Offering a very personalized service is my top priority, and having a small group of clients helps me achieve this goal,” says Bhalla. “Clients can call my cell phone anytime they need to, and I typically join them for meetings with their estate planning attorneys and insurance agents.”

Bhalla is also able to spend hours working with his clients when big issues come up in their lives. “This process goes much farther than simply financial advice like investing or retirement planning,” says Bhalla, who encourages clients to come to him about career changes and other major life decisions. “I can devote the time to fully

evaluate the situation to help my clients reach the right decision.”

Bhalla has had a goal of adding no more than one “ideal” client per year over the past few years. Even if he doesn’t take on any more clients in 2017, Bhalla says he’s satisfied with his firm’s progress and profitability.

“Growth isn’t at the top of my list at this point,” says Bhalla. “My main goal for the rest of this year is to complete developing a business succession plan and ensure that I’m fully taking care of my clients.”

### Leveraging technology

As a solo practitioner who has years of hands-on engineering and technology experience, Bhalla relies heavily on software and applications to help him run his business. He uses a variety of Mac-specific tools, including 1Password, LaunchBar, TextExpander, and OmniFocus. OmniFocus is a task management program that incorporates Bhalla’s “to do” list for the day, sorted by priority, with the ability to schedule when things are due.

“Technology and processes are the backbone of my company because they allow me to be more effective in advising clients, manage my client portfolios better, be more efficient, and be more scalable,” says Bhalla, whose office is completely paperless and mobile. “I can work from anywhere.”