

# Episode 89: RISA® in Action: Doing right by the client with Andrew Lippert

**00:00**

Bob French

The purpose of Retire With Style is to help you discover the retirement income plan that is right for you. The first step is to discover your retirement income personality. Start by going to [RISAProfile.com/Style](https://RISAProfile.com/Style) and sign up to take the industry's first financial personality tool for retirement planning.

**00:56**

Bob French

We talk about the new official dialect in the US. The Big Red Machine, carnival rides, and, of course, a 70s sitcom reference. And that's just in the first six minutes, so you've been warned.

**01:08**

Alex Murguia

Hello, everybody. How was that, Wade? Was that a good.

**01:14**

Wade Pfau

Nice radio interview there?

**01:15**

Alex Murguia

Thank you. Hey, everyone, on your morning drive, welcome to Retire with Style. I'm Alex Murguia, and I'm here with my partner, Wade Fowl. How are you today this lovely afternoon?

**01:27**

Wade Pfau

Wade, I'm doing great. And I'm sure we're going to get.

**01:36**

Alex Murguia

What's your what's your radio voice. Do it in. I'm feeling great, Alex. Come on, man.

**01:43**

Wade Pfau

Hey, everyone.

**01:44**

Alex Murguia

Feeling great. There we go. And so we're here with Andrew Lippert from Simplified Wealth today to do our Reason in Action episode. Right, Andrew?

**02:00**

Andrew Lippert

Yes, sir.

**02:01**

Alex Murguia

Yes, sir. Hey, thanks for joining, Andrew.

**02:05**

Andrew Lippert

I don't have a good radio voice.

**02:07**

Alex Murguia

Go on.

**02:08**

Andrew Lippert

I don't have a good radio voice. This brings me back to when I went to a little Reds camp as a kid and did the radio announcing for Marty Brennaman. I just remember them playing that back. And I was. Don't.

**02:23**

Alex Murguia

I don't have a radio voice, either. In fact, I don't even know if that's a radio voice. I remember in my school, I went to a parochial school, Jesuit school in Miami, and they had a carnival during spring break. All the I was

modeling my voice after the people in the Gravitron and go, do you want to go faster? That kind of thing. That's the voice I was going for. Wade, you should have just let me.

**02:53**

Andrew Lippert

Keep the image in my head of you doing the radio voice instead of the carnival.

**02:57**

Alex Murguia

Well, if I did radio voice, I would do my best. I would do my best. WKRP. Johnny Fever. There you go. There's your Cincinnati reference.

**03:08**

Andrew Lippert

WKRC.

**03:10**

Wade Pfau

Yeah.

**03:12**

Andrew Lippert

Is that WKRC?

**03:14**

Alex Murguia

WKRP. Right.

**03:17**

Andrew Lippert

I'll be honest, you're probably sliding more towards my dad's age period.

**03:21**

Wade Pfau

WKRP.

**03:22**

Andrew Lippert  
I didn't really have that.

**03:25**

Alex Murguia  
No 80s reruns.

**03:28**

Wade Pfau  
Alex's, cultural references don't go past no man again.

**03:31**

Alex Murguia  
Reruns, man. Reruns. It's like I love Lucy. I know them all, but I wasn't alive when the first runs happened, but all right. There you go. I was the latchkey kid. You go home from school, you watch TV for a few hours before your parents get home. Life didn't get any better than know kind of thing. But I'll give you a reference here, and let's see if Andrew gets it. Andrew is here with his Cincinnati Reds World Champions cap on and all that kind of stuff. All right, big Red machine. Name me the Big Red Machine. Quickly. Don't think about it.

**04:09**

Andrew Lippert  
Johnny Bench. Pete Rose. Let's see.

**04:17**

Alex Murguia  
Oh, my gosh. Oh, my goodness.

**04:22**

Andrew Lippert  
Dave Concepsion. Caesar Geronimo.

**04:28**

Alex Murguia  
Forget Caesar Geronimo. There's one more.

**04:30**

Andrew Lippert  
I think he's a hall of famer.

**04:32**

Alex Murguia  
Okay, there's two more.

**04:37**

Andrew Lippert  
Who do they have? Pitch? No, that wouldn't have been.

**04:44**

Alex Murguia  
Yeah, but that's not who we're going for here.

**04:46**

Andrew Lippert  
I'm going to get such I'm not sending this to any of my he's Cuban.

**04:50**

Alex Murguia  
You're missing the Cuban one. You're missing the Cuban guy.

**04:54**

Andrew Lippert  
You reminded me of another, though. Frank Robinson. He's not Cuban, but he was on that. Who am I think oh, wait, did that say Concepcion? Shortstop? No.

**05:05**

Alex Murguia  
Perez.

**05:06**

Andrew Lippert  
Last name Perez.

**05:09**

Alex Murguia  
Tony Paris.

**05:12**

Andrew Lippert

Now, like, when Lena and I talk at home and I'll say something in Spanish and I'll say it three times and then she'll say it, and I'll be like, that's what I said. Right? I'm with Paris.

**05:22**

Alex Murguia

You got Tony Paris. Tony. You said Paris. I didn't hear you say it the.

**05:26**

Andrew Lippert

First time you said I'm saying I would have said Tony Perez dialect. And I'll be like, Isn't that what I said?

**05:38**

Alex Murguia

Probably. Antonio Pere. Probably something like that. Actually, there was an article in the New York Times saying in Miami they consider now my accent to be a.

**05:53**

Andrew Lippert

Guess, a dialect, like, more to a local region. Is that right?

**05:58**

Alex Murguia

Yeah. Kind of like when because you take Spanish phrases and you just translate them into English. Like when you say get down from the car. Supposed to get out of the car. Because in Spanish you say baja de carro. Which is like right kind of phrases.

**06:17**

Wade Pfau

I can see that, but you don't use those types of phrase. It's literal translations of Spanish.

**06:22**

Alex Murguia

I do. I probably may have been over time assimilated more, but people ask me all the time, like, Where are

you from? And you say, The US born here in this country. And they no. No. Where are you originally from? Because they detect, like, an accent as well. But my thing is, I think that's a Miami accent because everyone speaks like me when I go back home. So I don't necessarily consider it an.

**06:45**

Andrew Lippert

Accent if you yeah, none of us have an accent. Right. To fidelity. The most random wrong one, I would say. At the call center, somebody asked if I was from Philadelphia, and I was like, this slow job, Philadelphia. I was like.

**07:07**

Alex Murguia

So, Wade, what do you think? Have we kept everyone on or have we lost all of our listeners in the first six minutes?

**07:13**

Wade Pfau

I think we need to tell Bob for the intro to Fast minutes. If you just want to get no, it's fine.

**07:20**

Alex Murguia

It's fine. So the here everyone knows it's good. How did you first hear about it? The retirement income awareness. Let's start from the beginning.

**07:33**

Andrew Lippert

Given the Cliff Notes version. Everyone already knows this thing's awesome. I learned about it, actually, after reading this book. I was actually down with Lena her family's in Columbia for, like, three weeks. And I kind of try and do just bigger picture, just thinking and slowing down, get off the computer stuff. So I actually reread all of your book, Wade, partly as I was going through creating my workflows in Hubby, because you have all these things in your head and it's just like teaser. Like, how did I even know? So why not start by any chance? What's that?

**08:14**

Wade Pfau

Were you at the beach when you were reading it? Being in Columbia? Was that by any chance?

**08:18**

Andrew Lippert

Yes, your light summer beach, actually, hold on, I'll see if I can I know where this is in 2 seconds. I have quite the photo, I think, with their book in it, even. But yeah, so I read the book, and so I think in the back of the book they mentioned it, right. And everyone likes something free. I think it referenced download this or whatever. So I went to the website. To me, it was cool that it was available to retail customers, too. I was like, that's neat, like putting in the arms of the masses. But I signed up for the Advisor version, and to me, it was kind of a no brainer because of what it can do for you. And it costs, like, \$1,000 out of pocket. And I'm like, I would tell some friends about it who are out on their own now.

**09:02**

Andrew Lippert

And I don't know, I feel like it's skipping over dollars to go after pennies when you're like, I don't want to spend that. I'm like, Dude, that's spread amongst how many people? What's the incremental cost of that? And it's a really useful if I was you, all, I'd jack the price up on everyone but me. But yes, that's kind of how I found it and ran into it. To me, it makes life simpler to kind of just guardrail what you should run through and due diligence on that side of it without because otherwise it's just I don't know. I get overwhelmed by the annuity world, and it's like, people I'm not putting the CFA stuff on pedestals, but I'm like, man, I get overwhelmed, and I like to hope I'm not totally a dummy. Where do you even start in the annuity world if you're just starting with a blank slate?

**09:55**

Andrew Lippert

It's just like a volume of.

**10:01**

Alex Murguia

Exposure. Your first exposure to it was on a beach reading Wade's Retirement Planning Handbook.

**10:08**

Andrew Lippert

Yes.

**10:09**

Alex Murguia

Or whatever guidebook. Right? Something like that.

**10:15**

Andrew Lippert

I swear I have a picture of it. Here, I'll show you.

**10:18**

Alex Murguia

Oh, it's okay. This is a podcast. No one's going to care. Don't worry. Focus. All right. When I'm saying that Wade all right, so I know something that's near and dear to your heart is the whole fiduciary angle. Right? I'd love to get your thoughts on how you view, just in general.

**10:48**

Andrew Lippert

How.

**10:48**

Alex Murguia

Advisors can not just give it lip service, because I think right now it's more of a marketing thing than anything fiduciary. And not only is it a marketing thing, it's a word that I don't necessarily think resonates with consumers. It's just a word. From that standpoint, though, I'd love your take on your worldview on that and how that dovetails into the RISA, because I do think the RISA from antagonistic approach really allows you to well, I won't lead you, just let you fire.

**11:24**

Andrew Lippert

I mean, as far as just you mean my opinion on the fiduciary, I guess the state of that concept existing in our industry.

**11:32**

Alex Murguia

Yeah, because I think consumers, we have a fair number of consumers, and I think it's interesting for them to hear an unvarnished view of what an advisor thinks of it. An advisor in practice, like yourself, what does that word really mean?

**11:50**

Andrew Lippert

So I'll give my view. It's only my view, right. Not ways or yours. I say that because it sometimes can sound a little bit I don't know, jaded, if you will, I've been told. But the reality is, in my personal experience, I think there's a lot of non fiduciary behavior that goes on all the time, if I were to put it lightly. And I think that if the average American saw kind of how the food was made in the kitchen with their hard earned money, probably a lot of times they wouldn't be thrilled, in my opinion. And there's degrees of that, right. You have the idealistic, perfect fiduciary type scenario situation. Then you have the, hey, I'm going to sling these variable whatever. It's going to give me the biggest pay cut to this grandma who's 85 and has no business buying it. But I don't care.

**12:44**

Andrew Lippert

I'm getting paid, right. There's degrees in the middle somewhere there. I think what's happened, though, is that word has to me, my experience was when I was working at Fidelity in the wealth management role, on the employer benefit side, it was around 2013 through 17. So right when DOL was happening and to me, I saw a shift, and I felt it in the job, literally, because when I was hired in that role, they really wanted planners. It seemed like as time went on, DOL came. It kind of became the volume game, right. Because it was almost like we didn't even know how to handle type situation. It was more reactive instead of proactive. But then what happened, also in the same sense, was everyone called themselves fiduciaries now because it was required by law overnight. To me, that's just kind of a joke because I use the example my mom's a nurse, my dad's a doc, both great professions, but they're different.

**13:38**

Andrew Lippert

And I don't care if they pass all overnight, say all nurses will be held to the same standards as doctors. That wouldn't occur. You can say whatever you want, wish, hopeful, frilly ideas, but that doesn't make it a reality. And in fact, I think all it did was make it more confusing because now everyone I literally will hear people say, oh, this person's background is this, or they have that experience, or their firm specializes in this, they're a Fiduciary. But thing is, I'm a fiduciary, too. We're actually not different at all. And I'm like, no, if you look at yourself as a human and your background is like, yeah, you have the whatever, accredited Investment Fiduciary designation that took a week to get, and now you can call yourself that. I just think it became another quote, frankly, for the people who weren't acting that way in the first place.

**14:28**

Andrew Lippert

So I think we'd have been better off had that disparity still.

**14:32**

Alex Murguia

I don't disagree. Indirectionally.

**14:35**

Bob French

Are you a financial professional looking to learn more about the RISA and Retirement Income best practices? Well, if you are, you should join our retirement income masterclass on Monday, August 28 and Tuesday, August 29. You can sign up@RISAprfile.com Advisors. That's RISAprfile.com advisors.

**14:55**

Alex Murguia  
Yeah, go on, Wade.

**14:58**

Wade Pfau

Well, just and maybe to take this in some direction. A lot of the marketing around Fiduciary tends to be anti annuity. And it's really that type of marketing that the marketing is, I'm a Fiduciary because I serve your best interests. When you do well, I do well. It's based on accumulation, growing a pot of assets, because if you're charging based on the assets that you manage yeah, you can make this argument that when you have more assets, I get paid more. And so our incentives are aligned, but then we get to retirement income. And that's where the traditional idea of having the biggest pot of assets available doesn't always align with the concerns people have to have sustainable income in retirement. And so then things like annuities get discredited and so forth. But there are ways to still have that Fiduciary title and also be able to offer different retirement styles.

**15:57**

Wade Pfau

And I think that's an interesting experience you've had, how you've developed that. And really starting at Fidelity, we first met, I visited Cincinnati when you were at Fidelity, met you there. Fidelity, I always thought was unique as an asset management company that was also quite bullish on using simple income annuities as part of their clients or customers retirement strategies as well. And so you had that foundation, but how did well, you developed that foundation, and then how did that evolve into where you are today with the firm that you have that is fee only, but is taking a broader perspective about how to build retirement strategies?

**16:35**

Andrew Lippert

Yeah, I guess in a roundabout way, I remember Fidelity, I would always ask clients, hey, if you could build a firm any way you wanted it, money was no issue or whatever, what would it look like? Right. Because Fidelity is kind of walmart and you can create it somewhat the way you want it to a, you know, after kind of years of that and then have my kind of philosophy and vision to things. I think that the annuity income piece of an overall retirement plan. Just to me it's kind of a core fundamental. Doesn't mean you're going to jam it down someone's throat who doesn't want it, right? But it's at least something that should be reviewed, assessed, hey, is this something that might fit in as one of the pieces of the puzzle? Pretty much every time somebody's going through any retirement income planning analysis.

**17:19**

Andrew Lippert

And to me it was always simple, just starting with those plain Jane income annuities. Like, don't overcomplicate it. If you want to buy a little income, here's how you can do it. And this is what the trade also looked like. What are your preferences and differences? And I think what kind of helped me Fidelity

was I always performed fine on performance metrics and stuff, but my managers would tell you it drove them nuts a bit that I didn't care about the scorecards at all. I never knew it. I would have my quarterly reviews. Where are you at on this Lippert? I don't know. You tell me. My batting average, coach. I just want to go up to the plate and try and hit like, am I doing good? Which I think made him more nuts because I was always like top third still somehow. But I say that because I didn't pay attention to those things because I knew if I did, you'd get distracted.

**18:09**

Andrew Lippert

Fidelity was a great place to hone the broader planning framework in these niche groups and I just ignored all those scorecards. And I say that because the planning role I was in, we didn't get any compensation on Philly flows, as they called it. But I didn't care because A, you're supposed to help the client and B, I knew long term that's how you could kind of learn these things. So I would always sit in on the joint calls with the, you know, making sure I kind of understood how it fit in, how they see it in that little niche arm of the world, if you will. And overall I think Fidelity did have a really good offering on that front. Like I saw them turn away multiple clients who wanted to consider bringing in external annuities and doing exchanges. Hey, that's better to there just leave.

**18:54**

Alex Murguia

You. How would you say the RISA dovetails into your philosophy?

**19:03**

Andrew Lippert

It makes it easy to do. It is kind of the short answer. You can see that I get a little curious down other avenues at times, right? So it gives you, first of all, a clear framework. You're bowling with bumper lanes that's easily repeatable for people. And I trust that you all put in. I love all the nerdy work you all do behind the scenes because it makes my life easier to come to the core beliefs I have around these things. So I trust the empirical outputs of it and whatnot, and it just makes it simple then narrowing down to a few potential considerations of that broad world and also to me showing clients, even ones who don't I know are pretty sure it's not going to spit out, say, buy annuity because I got one right now. Both of them are the total portfolio kind of thing and I figured that would be it.

**19:54**

Andrew Lippert

I've known them for a while and that's just their kind of personality, but they still appreciated going through it. What was interesting was it actually created a really good kind of back and forth discussion on what was some previous misunderstandings between the spouse around their opinions on some money viewpoints. So it kind of evolved outside of even that tool and almost like a behavioral discussion to yeah, it just makes it easy to streamline that process and make sure you're doing your due diligence in a simple way without recreating the wheel every time. Because prior to RISA and prior to DPL, I was calling frankly,

old friends from Fidelity that worked in the Philly group and asking their opinion on stuff, and that's just not practical.

**20:42**

Alex Murguia

What were the differences? I'm curious of that because we've gotten this a lot. We've gotten a lot from other advisors saying it's opened up the conversation between spouses where other times when the other spouse is not specifically solicited for information, it's hard to get that. And it has to be beyond just in a meeting with both of them. I'll be kind of stereotypical here, but let's say the male spouse, whatever, runs 95% of the meeting is like, whatever, right? And then they just look to the female and say, what do you think? And that person just says, whatever. Okay, fine. And then the advisor thinks, hey, I brought them into the meeting, I asked them and they had the floor. That doesn't really work like that. And so I think a lot of advisors have said that by giving actual time for the other spouse to take it by themselves, et cetera, et cetera, it does open up conversations.

**21:43**

Alex Murguia

So that's why I'm curious, what was the actual from a use case standpoint, what were the differences between the spouses and how did that conversation look like and how did it end?

**21:54**

Andrew Lippert

Well, the funny thing is their kind of results were similar.

**21:58**

Alex Murguia

Okay, that's fine.

**21:59**

Andrew Lippert

What the question came up was the one spouse was doing it. We were just going through kind of the initial part and then going to save it and let them do it on their home. Right, but as she was going through the first part, just the way she was answering questions surprised the husband. He thought she felt differently about certain things. So it wasn't like an argument as much as he was like, wait, you feel like that about that? And it just kind of happened about four or five questions, this in a row. And it was cute, but it was funny. It was kind of, wait, hold on, we need to back up here. And so that's when we saved it. And I was like, this isn't bad, though. That's good. It sounds like he's learning a different perspective around the way he thought you felt about this topic X, but sounds like you don't.

**22:52**

Andrew Lippert

Why don't we talk about it? And so it kind of forced them to it's like when you journal, it forces you to put your ideas on paper and stare at them real hard. So maybe before you weren't active listening or whatever, somehow you misinterpret it. When they're answering quizzes right in front of their spouse and that spouse is paying attention, they're going to kind of sometimes I don't think that would be me with my wife. I'd be like, oh, you're calm when the no, I'm just teasing. But you kind of know what you would expect your spouse to answer a little. So that's kind of how drove that. But the results, the funny thing is, were pretty much very identical. I was like, well, here's the good news. You guys are very similar. You just thought that she didn't know.

**23:36**

Alex Murguia

Well, that in itself is good. I'm fascinated by this. What did you journal this morning?

**23:44**

Andrew Lippert

This morning? The problem is I have like one journal, two journal.

**23:53**

Alex Murguia

Oh, my God. Oh, my goodness. Dude, don't ever make fun of my generation again. All right? You got like three journal books. Oh, my God.

**24:06**

Andrew Lippert

This is from my fidelity days of everything I learned. Fixed income. I had so many notes. I was going in the bond market back then every day, and everybody made fun of me. You're never going to read that kind.

**24:17**

Alex Murguia

Of all right, Michael Milken. All right. Michael milken. Let's get back to the interview. Wade, any questions?

**24:29**

Wade Pfau

Well, it sounds like in that scenario, you were having them take the RISA in your presence.

**24:35**

Andrew Lippert

Is that yeah, I was initially a.

**24:37**

Wade Pfau

General approach you take.

**24:39**

Andrew Lippert

Yeah, I was initially just kind of making sure they got logged in right and got the questions started. So when they go home later username. Yeah, you can so I just wanted to get the training meals kind of in the bike going, but they just kept answering them. I was like, we can quit if you guys want, but if you want to keep going and then it just kind of snowballed into that a little bit.

**25:04**

Alex Murguia

To your point, even. Regardless.

**25:08**

Andrew Lippert

They cared about each other. That was the cool part. You saw that the person who misinterpreted or thought the other person had a different way, they were like, Why? It was almost like they felt a little bad that they had misinterpreted maybe the way they and so I was like, that's good. Shows you care. Now, look, you're clarifying something. This is healthy. It's better than before when it was a sleeping giant, ten minutes ago, maybe. And a disagreement waiting to happen now we're good.

**25:34**

Alex Murguia

No self discovery in and of itself is an intervention. It just is. So I think that's pretty good, honestly.

**25:45**

Andrew Lippert

In a way, you guys know that tool. It's like DNA or it's one of those behavioral finances.

**25:53**

Alex Murguia

Yeah, I think I know what you're talking about. It takes that the millionaire next door kind of vibe, and they created this thing. Yeah, I don't know. It too much other than it exists. I can't say I've looked at it under the hood or anything.

**26:08**

Andrew Lippert

I had it, but I felt like it. But the problem is, I felt like I liked it more than clients cared for it, kind of don't want to over inundate them. And I felt like RISA starts to tiptoe into a little bit of those feelings and emotions. So that's another plus, I would say, for RISA, because it was just one less tool.

**26:31**

Bob French

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**26:55**

Alex Murguia

I think ultimately, what we tried to do and let me know if we pulled this off, I mean, it's fine, is look, there's a balance, right, between bringing in the psychological stuff and bringing in the retirement income stuff. And there's a school of thought out there that personal finance is more personal than finance. Yeah, I agree. Right. But the reality is that you have to be competent and you just can't be somebody's best friend. And that's it. You have to actually know the material and not just know the material. Like, know it inside and out, you know, that's what you're getting paid for as well. And so I think the industry and this is me with and I'm a psychologist, for God's sakes, in terms of my training, I think the industry is really going all into this. It's about the relationship, and that's all that matters.

**27:50**

Alex Murguia

And, yeah, there is that's a significant variable if you were to determine who gets responsibility for a successful relationship. But by the same token, I think you have to have your chops ready to go. And so what I think the Reset does is it really takes the best from retirement income planning and it takes what I think is really this psychological personality assessment and it blends them really well into something that you can practically use, as opposed to, okay, I know this guy is a sweetheart of a person, but okay, what I do with that from a planning standpoint, that kind of thing.

**28:34**

Andrew Lippert

It's funny the way you described it, because I remember I was doing a night class at University of Cincinnati and it was supposed to be Master's in finance and it was sitting in a portfolio statistics class. And there were a couple other Fidelity buddies and guy from TD Ameritrade and Fifth 3rd Guy. We were all admittedly goofing off in the back a little bit, but it was because it didn't teach anything about portfolio

statistics. It was a waste of time to be there. And I finally had enough one class, and I was professor, I'm not following the math here. Can you help me understand it? And he literally said, it really doesn't look, I work at Morgan's Family, and it's all about the relationship. And I was like, oh, I said, I can get told that at work. I came here at night to learn the math behind like, I'm not saying what you're saying is wrong, but that's not why I'm here right now.

**29:28**

Andrew Lippert

Consequently dropped out of that program. It's just not neither or. That's what drove me nuts when it felt like at times in the industry, people want to make it either or. Like, well, you can either be competent or wait, because at the call center, they started kind of trying to hire towards Disney World experience was the way they phrased it. And I was like, that's nice, but you can say, thanks, and can I help you with anything else? All you want, but if you don't have good, strong technicals with people's money, eventually they're going to be annoyed no matter how nice you are. Because this isn't Disney World. It's their retirement. So why do we have to pick? Can't we find nice, incompetent people? Maybe?

**30:20**

Alex Murguia

Wade, what's your take?

**30:24**

Wade Pfau

No, it makes sense. I was just wondering if that was the trainer ratio that you were learning about.

**30:29**

Alex Murguia

The trainer? No, it's the sortino there's so many.

**30:33**

Andrew Lippert

Yeah, I remember all those fun things.

**30:35**

Alex Murguia

Trainer ratio.

**30:38**

Andrew Lippert

I remember one of my friends was nonstop. He had finished the he's like, they're going to ask about this every single year.

**30:45**

Alex Murguia

No, but this is going back to but mean, what's your take on the RISA in terms of striking that balance between retirement planning competence and leaving room for, like, hey, what's your preference? What's your sort of internal approach so we can kind of weave them together? Do we pull it off?

**31:06**

Andrew Lippert

Yeah, I think it's great. I guess if you were trying to, quote, add anything to it, but you're probably starting to get beyond what you wanted to design it for, right? The more you slip over towards the behavioral side of anything, I think it's great. I guess I'm selfishly thinking, well, they're close to just combining that data points with it. Might as well just go all the way.

**31:32**

Alex Murguia

No, I don't want to do at this point. I mean, there's stuff we can do, but we want to get away from being a financial planning tool, because then I think there's other things we can do that are interesting that the industry hasn't done that we'll pursue as opposed to just growing it into some. Platform that does planning, and then after planning, it provides model portfolios and this kind of this blah, blah. And to me, that's part of the problem with the industry. Everyone wants to be this sort of Lord of the Rings, one ring to rule them all no matter what.

**32:05**

Andrew Lippert

You sign up for it. We have vaults for that. I'm like, I have 500 vaults, so.

**32:11**

Alex Murguia

I don't know if that's where we want to go. But again, just I'll finish it off. Look, I think the reason strikes a good balance between behavior fine. I don't even call it behavior high. I call it between psychology and retirement and best practices. I think the industry right now is leaning hard towards how can an advisor become a client's best friend? And I don't know. I think that's great because the relationships do matter, but I think sometimes people lean into that at the expense of just basic competence that you can kind of tell that it's lacking. When they start talking about like you hear it on the FinTwit, Twitter, these whole advisors that are on Twitter this or that, when they start talking about the value of storytelling and that kind of like almost like schadenfreud. I don't know what the right word is, but it's where you're just like, oh, my goodness, I'm embarrassed.

**33:13**

Andrew Lippert

I think you do want that bound. I would get annoyed sometimes, and I get why it's a big corporation, but I remember at Fidelity, some of the training, and I needed the process, frankly, because I get distracted. But you had CSS consultative selling skills training. And I remember telling a buddy of mine once, I'd be fine with it if it was 70%. That and 30%. We went in and did financial planning training, but it's like, I swear to God, it's 95 to five, maybe 99 to one. Can we sprinkle a little technical training in here? Client questions so many times before. Eventually you have to say, well, here's.

**33:50**

Alex Murguia

A way we I think you have to put yourself in. This is me not knowing. But you're talking about the Andrew's talking about in his previous life, not in this world right now, with simplified wealth where he worked with in the Fidelity, like those offices that you see in strip malls, Schwab. You can make the case. TD used to have them, but they merged now with Schwab. But those are different types of advisors, right? Those are most common denominator just trying to get applications signed and filled out. They're really not, even though they can call people advisors. And I'm sure many people are well meaning representatives. I don't think well, I mean, I say that the other way, right? I think consumers are wrong to confuse them as full blown financial holistic wealth managers because they have different mandates from the mothership. I agree. I'll leave it at that.

**34:41**

Andrew Lippert

I think to me, that kind of struck because I used to always kind of get annoyed with the industry and shoulder it, hey, we should fix this. Right? And we should. There's people doing good things. But I would kind of almost always give the general public a free pass. And the last couple of years, I just more and more like, you know what? No, there is such thing as fault and responsibility. It's not their fault. The industry is all convoluted, but hey, it's your responsibility. So if there are people out here now who are doing it better ways or whatever, you have different options. You need to take a little bit of responsibility and vet out which models fit you. The example I use is if your advisor gets a W two from a Fidelity Wells Fargo Schwab, chances are they're going to be soliciting you Fidelity products.

**35:30**

Andrew Lippert

That's just common sense. So you shouldn't expect them to be like a completely free 100% fiduciary consultant, because if you go to Target to buy something, they'll tell you the best way to solve your problem within Target, but that doesn't mean it's the best way to solve your problem. So it's kind of a silly thought to think, if I go here, they're going to tell me the best way to solve it, tell you the best way that they can solve it within their structure. That may or may not be really what you want, but that's up to you. Kind of. I remember the second client I got. It was because of that. Basically it was tax planning stuff and saved her 30

grand in a 20 minutes conversation. And she was kind of like, why didn't the Fidelity guy tell me this? Because here's the reality.

**36:19**

Andrew Lippert

You want it free, you got free. That guy has 500 people in his book. You think he's sitting here doing this? You're paying for me to do that. I have less clients. And it's just a trade off. Up to you.

**36:29**

Alex Murguia

So, Andrew, just real quick, as we begin to wrap this up, how can someone find out more about you and your firm?

**36:36**

Andrew Lippert

Yeah, so you could go to my website. It's simplifiedwealth.us, and there's a little bit of information on there, you know, about who I am, what we're about, the types of clients we work with, that type of thing. And then you can click to schedule a time to chat if you would like to awesome about your situation.

**36:55**

Alex Murguia

The other piece, because we're talking about now opening up to multiple solutions, and we can end it with this. How do you use the RISA from a workflow standpoint? How does it guide your planning? Like, if someone comes out and I don't think the RISA is a rubber stamp. If they're time segmentation, they absolutely need a time segmentation strategy. To me, it's that starting point that you begin the analysis, but that's how we use it. I'm curious. You get a RISA result that says, okay, this is the strategy that this person kind of is jiving with. How do you take it from there within the construct of everything else that you said previously about even the Walmart example? Because now you have everything at your.

**37:39**

Andrew Lippert

It kind of probably just depends on the first thing I guess I say is I just go into it not having an agenda, just having a chat, reviewing kind of the results with them. Right. And then if it looks like they have, say, a glaring weak spot in their financial plan where they could boost with some income and results kind of point to they'd be open to that concept. That's when I usually set up three way call with my contact Joel at DPL just to kind of go over how their structure works. Because usually what I've found is whether it's myself because of my own past biases of bad taste in my mouth. Right. I used to be one who was not I wouldn't say never annuity person, but I've always had my guard up real high. Right. Because it's just like so many landmines.

**38:26**

Andrew Lippert

But DPL and Marissa helps with so, you know, getting them on a call with them I think is important for them to understand how the DPL structure works differently than other annuity platforms out there that, hey, I pay them. They're not paying me anything to push some product. It's a platform. You have a ton of different options. We can work with them to model it into your financial plan and write capital if we go that route. So usually it's just kind of giving them that exposure that this strategic partnership is there and available. If they're really someone where I think it would genuinely help a ton to push a little bit to look at it specifically, like to replace Social Security that's lower than they thought it would because of whatever reason those people usually I start getting them to run some actual scenarios. And hypotheticals, if you so we always come back to the RISA, though, to point to it helps later.

**39:22**

Andrew Lippert

I found also in cases where you're not even going down that route of annuity, just say somebody who wants that total portfolio.

**39:30**

Alex Murguia

Right.

**39:31**

Andrew Lippert

But you look and they have a bunch of company stock and then it's kind of like, hey, settle one of these. But if you're going to have all the portfolio, you probably want it a little bit out of company stock yeah.

**39:41**

Alex Murguia

Within the total return. There's better ways to execute it than putting it all on Enron and letting it ride. I say that I say that because Andrew has a Lehman Brothers shirt. Yeah.

**39:52**

Andrew Lippert

Risk Management 2008. Yeah.

**39:56**

Alex Murguia

There you go. Wade. Anything that we may have missed that.

**40:00**

Wade Pfau

Looks like a novelty? No, I think that's a pretty good overview and thank you. And touching upon the idea. You are a fee only advisor, but you're able to incorporate annuities, which traditionally weren't fee only, but through DPL. That is a possibility and that allows for a wider variety of retirement styles. So if listeners do want to get in touch with you, it was, again, his website, andrew's website [simplifiedwealth.us](http://simplifiedwealth.us). You can learn more about Andrew there and then. He does have a Get In touch button at the top of the web page where you can go to his calendar and schedule some time to talk. Thank you, Andrew. And also always like to let our listeners know as well with the RISA for Advisors, we do have the master class coming up. It's August 20, 29th and 30th, starting at 01:00 p.m. Eastern time each day.

**40:52**

Wade Pfau

The first two days do have ce credits, education on how the RISA works, kind of the research behind it and so forth. Then we'll provide that opportunity to be a RISA user and to learn more about marketing on the optional third day of that series. Anyone who's interested can sign up for that on the Notes page for today's podcast. So thank you, Andrew, for joining us today and we're glad you could be part of the show. Thank you always, Alex as well for guiding that conversation and we'll thank you. Next.

**41:27**

Alex Murguia

No, it's great, man.

**41:30**

Bob French

Wade and Alex are both principals of McLean Asset Management and Retirement Researcher. Both are SEC registered investment advisors located in Tysons, Virginia. The opinions expressed in this program are for general informational and educational purposes only and are not intended to provide specific advice or recommendations for any individual or on any specific securities. To determine which investments may be appropriate for you, consult your financial advisor. All investing comes with a risk, including risk of loss. Past performance does not guarantee future results.