



# Your Guide to Working with Scholar Financial

by Dr. Chris Brown, PhD, CFP®  
and Dr. Ron Rhoades, JD, CFP®

Choosing a financial advisor is one of the most important decisions you'll make for your financial future. At Scholar Financial, we've designed a thoughtful, multi-step process that allows you to get to know us before making any commitment.

This guide will walk you through what to expect when you interview Scholar Financial, from your first contact through the decision to work together. We believe in complete transparency, and we want you to feel informed and comfortable every step of the way.

## **About the Authors**

**Ron A. Rhoades, JD, CFP®** is a Financial Advisor at Scholar Financial, an attorney (Member, The Florida Bar), and an Associate Professor of Finance and Co-Director of the Personal Financial Planning Program at Western Kentucky University, and a recipient of The Tamar Frankel Fiduciary Prize. He has nearly four decades of combined experience in financial advising, education, and estate planning.

**Chris Brown, PhD, CFP®** is a Financial Advisor at Scholar Financial, Professor of Finance and Endowed Fellow, and Chair of the Department of Finance, at Western Kentucky University's Gordon Ford College of Business. He brings extensive expertise in financial planning, capital markets, and investment management.

## Who We Are

Scholar Financial is a boutique, fee-only investment advisory and financial planning firm located in Bowling Green, Kentucky, serving clients throughout the United States. Led by Dr. **Ron A. Rhoades**, JD, CFP®, and Dr. **Chris Brown**, PhD, CFP®, we are committed to serving our clients with truly objective investment and financial life advisory services.

What makes us different? We don't sell any products. We don't sell investments. We don't sell insurance. We are a **fee-only firm**, which means we are paid fees only by our clients. We accept no commissions, no 12b-1 fees, no referral fees, and no other product-related compensation from any source. The only fees we receive are those paid by our clients.

This fee-only independence is fundamental to who we are and allows us to avoid the many conflicts of interest commonly seen in Wall Street's brokerage and investment banking firms. When we make recommendations, you can be confident they're based solely on what's best for you.



*Ron A. Rhoades*



*Chris Brown*

# Our Fiduciary Commitment

We are **fiduciaries**, legally bound to act in your best interests at all times. This fiduciary duty is not just a legal obligation – it's the cornerstone of everything we do.

Both Dr. Rhoades and Dr. Brown are members of the National Association of Personal Financial Advisors (NAPFA), adhering to the NAPFA Fiduciary Oath:

**"The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client... The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product."**

Our practice is overseen by XYPN Sapphire, a division of XY Investment Solutions, LLC. XYPN Sapphire is an SEC-registered investment advisory firm, which provides compliance oversight and operational support on an ongoing basis. This additional layer of oversight ensures that we maintain the highest standards of professional conduct and regulatory compliance.

In the broadest sense, our goal and duty is to be your advocate – in every area of your life in which we are allowed to be a part.



# The Multi-Step Interview Process

Unlike firms that rush you into a relationship, our process is deliberately designed to give you time to evaluate us, ask questions, and make an informed decision without pressure. Most prospective clients complete this process over several weeks.

## Step 1: Initial Contact

Your journey begins when you reach out to our Client Services Director, **Cathy Rhoades**, who will guide you through the initial stages.

### How to contact Cathy:

- Email:  
Cathy@ScholarFinancial.com
- Phone: 270-904-2728
- Website contact form:  
www.scholarfinancial.com

### Purpose of this contact:

- Answer your preliminary questions about our services.
- Explain how Scholar Financial works.
- Discuss your general situation and needs.
- Determine whether our services might be appropriate for you.

**What happens next:** If Scholar Financial appears to be a good fit, Cathy will send you a comprehensive Client Questionnaire. This helps you gather information that we will use to review your situation, develop questions for our initial meeting, and help Dr. Brown and Dr. Rhoades review your unique situation and goals. The Client Questions covers:

- Personal information such as your family and employment status,
- Current accounts and assets,
- Existing retirement plans,
- Existing insurance,
- Estate planning documents,
- Your income and expenses,
- Existing debts,
- Your financial and life goals, and
- Previous experiences with financial advisors.

***Important: There is no charge or obligation for this initial contact. Take your time completing the questionnaire – the more thorough your responses, the more productive your Discovery Conference will be.***

## Step 2: The Discovery Conference with Dr. Brown and Dr. Rhoades

Once you've returned the Client Questionnaire, we'll schedule your Discovery Conference with both Dr. Chris Brown and Dr. Ron Rhoades. This substantive meeting can occur in-person, at your home or office, or via web conference.

### **During the Discovery Conference, we seek to understand:**

- Your personal history and background – what shaped your views about money;
- Your values and what matters most to you beyond the numbers;
- Your short-term and long-term goals and what financial success looks like to you;
- Your current financial situation in comprehensive detail;
- Your previous experiences with investing and financial planning;
- Your concerns, fears, and questions about your financial future; and
- Your investment time horizon.

**What makes this different:** This isn't a sales presentation. Dr. Brown and Dr. Rhoades genuinely seek to understand you as a person, not just as a collection of accounts. Many clients find this conversation refreshing because it focuses on their lives, dreams, and concerns rather than on investment products. Since we don't sell any products and receive compensation only from our clients, our focus is entirely on understanding your needs.

**You will also have the opportunity to ask questions about our team, philosophy, approach, and anything else you'd like to know.**

***Important: There is no charge or obligation for this conference if conducted by web conference, telephone, or in-person within a three-hour drive of Bowling Green, KY.***

## Step 3: Analysis and the Investment Plan Meeting

Following your Discovery Conference, Dr. Brown and Dr. Rhoades conduct a comprehensive analysis of your situation and develop personalized recommendations. This typically takes two weeks. Once our analysis is complete, we will schedule an Investment Plan Meeting via web conference or in-person. **This analysis includes...**

- Detailed review of your existing portfolio.
- Assessment of your current asset allocation.
- Evaluation of fees and costs you're currently paying (including hidden costs).
- Analysis of tax efficiency.
- Identification of gaps or concerns.
- Development of recommended modifications.

***Important: There is no charge or obligation for this meeting. Unlike product salespeople who earn commissions when you buy, we earn nothing unless you choose to become a client – aligning our interests with yours from the beginning.***

***At the Investment Plan Meeting, you'll receive...***

### Investment Analysis Presentation

- Clear picture of where you are today.
- Analysis of your portfolio's strengths and weaknesses.
- Comparison of current allocation to our recommendations.
- Breakdown of all current fees and costs.
- Assessment of tax efficiency.

### Education on Our Investment Philosophy, including:

- Strategic asset allocation based on your unique needs.
- Global diversification across multiple asset classes.
- Low-cost, tax-efficient, passively managed funds.
- Long-term orientation grounded in Modern Portfolio Theory and academic research.
- Avoidance of market timing and chasing "hot" stocks.
- Regular rebalancing to maintain your target allocation.
- The utilization of evidence-based investing.

### Suggested Modifications and Recommendations

- Proposed Investment Policy Statement customized to your situation.
- Recommended asset allocation based on your goals, time horizon, and risk tolerance.
- Specific investment vehicles (typically low-cost, tax-efficient funds from Dimensional Fund Advisors and other quality providers).
- Step-by-step implementation plan.
- Expected costs and timeline.

### Fee Agreement for Your Review

- Clear explanation of our fees (our only compensation).
- Comparison with what you're likely paying now.
- Discussion of the value you can expect.
- Transparency about how we're compensated and why fee-only advice is in your best interest.

## Step 4: Time to Consider and Reflect

We encourage you to take time – typically a week or two – to digest this information. **During this reflection period, consider:**

- Do you feel comfortable with our team?
- Does the investment philosophy make sense?
- Are the recommendations aligned with your goals and values?
- Are the fees reasonable given the expected value?
- Do you understand the benefits of working with a fee-only fiduciary advisor?
- Do you have any remaining questions?

### What to do during this time:

- Review all materials provided.
- Discuss recommendations with your spouse or partner, if applicable.
- Read our Form ADV Part 2A and 2B.
- Compare our approach to that of other firms.
- Write down any questions you have for us.

***Important: The hiring of an investment and financial advisor is an important decision that, like all decisions involving major financial consequences, should never be made in haste. We genuinely want you to take the time you need.***

## Step 5: The Decision Meeting

A week or two after your Investment Plan Meeting, we'll schedule a third meeting to answer questions and determine whether to move forward together.

### Purpose of this meeting:

- Address questions from your reflection period.
- Clarify any aspects of the recommendations.
- Discuss any concerns.
- Make a mutual decision about proceeding.

**If you decide to move forward:** You'll review and sign the necessary paperwork, including investment advisory agreement, fee agreement, and custodian account documents.

**If you decide not to move forward:** That's perfectly fine. There's no obligation.

# What Happens After You Become a Client

## Comprehensive Financial Planning Discussion

Once you become a client, we shift to comprehensive financial planning, working together to:

1. Discuss all areas of financial planning:
  - a. Risk planning and management (insurance review – we'll analyze your needs but won't sell policies).
  - b. Tax planning and tax-efficient strategies.
  - c. Estate planning recommendations.
  - d. Retirement planning and income strategies.
  - e. Education funding, asset protection, philanthropic giving.
  - f. Social Security optimization.
  - g. Healthcare and long-term care planning.
2. Identify areas of concern and prioritize your planning needs. We'll explore your greatest concerns, identify gaps in your current plan, and create a prioritized timeline for addressing each area.

## Implementation of Your Investment Plan

### We'll assist you in:

- Establishing accounts with custodians (typically Charles Schwab).
- Transferring existing accounts.
- Executing trades to implement your asset allocation,
- Setting up online access,
- Establishing automatic transfers or distributions, if needed.

***Important: We never take custody of your assets. Your investments are held at independent custodians, providing an additional layer of security. You will have online access to your accounts, as well as statements provided directly by the custodian to you, so that you can independently review your accounts at any time.***

# The First Year and Beyond

**Quarterly portfolio reviews:** We undertake portfolio reviews and rebalancing quarterly to ensure your allocation remains aligned with your Investment Policy Statement. This occurs for the entirety of your relationship with us.

**First year:** You'll typically have three to four conferences addressing implementation, progress on financial planning needs, and adjustments as circumstances change.

**Second year and beyond:** At least one comprehensive review per year, conducted in-person, by web conference, or by telephone. We review your Investment Policy Statement, assess progress toward goals, and update your financial plan.

For those in the Eastern U.S., Dr. Rhoades and Dr. Brown travel together each late spring/summer throughout the eastern half of the United States. We can meet with you at your home or office during these trips.

For clients in other parts of the country, we typically arrange web conferences or telephone calls. We may arrange to see you in-person when we attend professional conferences or travel in your region, often on a bi-annual or less frequent basis, for both cost and time efficiency.

**Ongoing support:** Contact Cathy, Dr. Brown, or Dr. Rhoades anytime for guidance on major financial decisions, tax planning, estate planning updates, insurance needs, required minimum distributions, or any financial matters that arise.



# The Fee-Only Difference: Why It Matters

Our fee-only structure ensures that our advice is always objective and in your best interest:

- **No product sales pressure:** We never have incentive to recommend one investment over another based on commissions.
- **True independence:** We're not beholden to any investment or insurance company.
- **Transparency:** Our fees are clearly disclosed with no hidden commissions or costs.
- **Alignment of interests:** When your portfolio grows, we benefit; when costs are reduced, you benefit.
- **Peace of mind:** Every recommendation is driven by your best interests, not by commissions or sales quotas.

To learn more about the benefits of fee-only advisors, see [our blog post](#) on the topic.

## We Work Best with Clients Who:

- Value trusted, expert advice from a professional team.
- Appreciate objective advice from advisors who don't sell products.
- Understand the value of transparent fees over hidden commissions.
- Are willing to commit to annual review conferences.
- Have realistic investment expectations and long-term discipline.
- Are ready to ignore financial media noise and hot stock tips.
- Are open to learning, growth, and making necessary changes.
- Want to delegate financial management to focus on living life.
- Value working with advisors legally bound to act in their best interests.

## Our Promise to You

Throughout our relationship, we commit to:

- **Fiduciary Duty:** Legally and ethically bound to act in your best interests always.
- **Fee-Only Objectivity:** We accept no commissions or product-based compensation. We are paid only by our clients.
- **Regulatory Oversight:** Our practice is overseen by XY Sapphire, an SEC-registered adviser, for compliance and operational excellence.
- **Integrity:** Acting in accordance with our Code of Ethics and NAPFA standards.
- **Honesty:** Delivering important advice even when difficult.
- **Professional Care:** Tailoring recommendations to create an abundant, less stressful financial life.
- **Due Diligence:** Extensive ongoing research to customize your investment plan, backed by philosophies rooted in Evidence-Based Investing and its Nobel Prize-winning frameworks.
- **Utmost Good Faith:** Perfect candor, openness, and honesty.
- **Full Transparency:** Written disclosure of any conflicts of interest.
- **Confidentiality:** Treating your information with strictest confidence.

## Why Our Process Works

Our multi-step process benefits you through:

- **No pressure** – Each step builds naturally with time to reflect; no commission incentive to rush you.
- **Complete information** – Thorough understanding of our approach and recommendations before deciding.
- **Mutual evaluation** – You evaluate us as much as we evaluate fit.
- **Customization** – Our recommendations are developed for your unique situation; we do not engage in cookie-cutter solutions.
- **Education** – You become a more informed, confident decision-maker. And we commit to continuing your education through every discussion and our e-newsletter.
- **Building trust** – We take the time to build a foundation of trust before commitment.
- **Understanding the fee-only difference** – You learn why fee-only fiduciary advice provides better protection for your financial future.

## Next Steps

**Ready to begin?** Contact Cathy Rhoades, Client Services Director

- Email: [Cathy@ScholarFinancial.com](mailto:Cathy@ScholarFinancial.com)
- Phone: 270-904-2728
- Website: [www.scholarfinancial.com](http://www.scholarfinancial.com)

Cathy will answer your questions, explain our process, discuss our fee-only approach, and send you the Client Questionnaire.

We look forward to discussing your unique situation and whether we can help you achieve your financial and life goals. Thank you for considering Scholar Financial as your trusted fee-only, fiduciary financial advisor.

## Disclosure

*Scholar Financial is a fee-only, fiduciary financial planning and investment advisory practice overseen by XY Sapphire, a division of XY Investment Solutions, LLC. XYPN Sapphire is an SEC registered investment adviser. For additional disclosure and privacy information, please visit [XYPNSapphire.com/disclosures](http://XYPNSapphire.com/disclosures).*