

# THE FIDUCIARY RULE



or it may  
be on  
life  
support

**FIFTH CIRCUIT COURT**

## FOCUS ON PEOPLE TO LEAD THEM TO FINANCIAL INDEPENDENCE

*On March 15, 2018, the U.S. Fifth Circuit Court of Appeals voted down the effort of the states of New York, California, and Oregon, and the nonpartisan organization, AARP, to implement the U.S. Department of Labor's (DOL) fiduciary rule. The rule aimed to enforce that all financial professionals who work with retirement plans or provide retirement planning services uphold a fiduciary standard to advise in the clients' best interests, overriding their own self-interests and those of the financial institutions they represent.*

Though the DOL was defeated and opted not to file an appeal, Mark Stallsmith, owner of Stallsmith Financial, says all was not lost, and that the public has benefited from the overall effort.

"I think our industry has changed immensely as a result of the DOL's process and I look at it as a positive change," he said, adding that his firm already embraced a large percentage of what the DOL tried to achieve. "The fiduciary definition is that the relationship is

founded in trust and confidence. We've always existed under that paradigm, and by offering holistic planning we are literally modeling the definition of a fiduciary."

Every family that sits across the table from Stallsmith – who holds a Master of Science in Financial Services (MSFS), and the designations of a Chartered Life Underwriter® (CLU®), a Chartered Financial Consultant® (ChFC®) and a Chartered Special Needs Consultant® (ChSNC®) – brings a unique set of facts,

desires, and bias. So, he says there is no place a one-size-fits-all approach within his firm. Using tools like market analyses and risk analyses, he helps clients plan their financial future while discussing pertinent issues like longevity and long-term care.

"We consider every avenue. We present it, we let the clients decide their course of action," he said, adding that operating as an independent advisory firm allows Stallsmith Financial to offer clients an array of money management

opportunities, insurance products, and protection tools.

Stallsmith says the most valuable services that the firm offers are debt reduction strategies and budget programming prior to “financial independence,” a description he uses instead of retirement.

“We call it financial independence because we’re finding that a lot of folks choose or need to work part-time in those later years. I believe it’s a healthy aspect to be contributing when people are living longer,” he said, acknowledging the increased longevity of Americans compared to past generations.

Stallsmith says that for many people, understanding financial concepts and planning – or financial literacy – starts the day they decide to consider

some people. For instance, robo-advisors – those automated investment platforms using algorithms to provide investment advice – now put once elusive financial information at the fingertips of anyone searching for it. Stallsmith suggests, however, that sometimes it can be too much of a good thing.

“Information has become a bit overwhelming and many individuals tend not to have the knowledge of how to apply it, and it becomes noise in the marketplace. We are relationship managers and when necessary, we’ll embrace the technology world, however, no automated process replaces a client visit to see a new baby, or a hospital visit, or holding a family meeting before the impending passing of a loved one,” explained Stallsmith. “You cannot replace the ‘personal’ in the relationship



retirement, but with the firm’s process people are coming in earlier to seek help in understanding financial issues.

Over the last few years, Stallsmith Financial has implemented digital educational tools for clients, including informative videos and blog content focused on various financial topics. They’re finding that their content has gained traction as recipients are sharing it within their social media networks. As a result, middle school and high school groups have contacted the firm to request that they conduct an educational presentation for their student body.

Other technology platforms have impacted financial planning strategies

dynamic that made our practice such a fabric in so many lives.”

Often, clients ask Stallsmith what he would do if he were them and he was in their situation. He says, that’s the level of trust the firm hopes to achieve with every client.

Over the past year, three new advisors have joined the Stallsmith Financial team, which also includes in-house experts in several areas of comprehensive planning. In addition, to round out their services, they have partnerships with professionals in related areas of expertise including Medicare planning, insurance, and CPA and legal services. Most recently, they

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Mark Stallsmith MSFS,  
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have teamed with a firm specializing in business benefit plans.

“Our focus has been to increase capacity, and to make sure that the promises that I’ve made to everyone over 27 years are kept if something happens to me. We’ve put in an elaborate system for succession planning in the practice, and we have people with us to serve our clients well beyond my time frame,” Stallsmith explained.

“We care for people at a different level. We are wealth managers and life coaches representing people and not their money. We do it with a servant mentality, and with that we’ve been able to gather a blessed, large group of clients who are very loyal and dedicated to us, and that we are thankful for every day,” he said, adding that he and members of his firm often make hospital and nursing home visits to clients to assist with pertinent issues.

Each year, Stallsmith Financial, based in Valencia, Pennsylvania, hosts a client appreciation event where clients are treated to dinner and a baseball game featuring the Butler BlueSox, an area collegiate summer baseball team.

“We’re enjoying this business” he said, describing the delight of meeting the grandchildren of his clients at the event. “We’re onto the third generation of serving people now, and that, to us, is very cool.”

Stallsmith has come a long way since supporting himself years ago as a singing bartender and by belting out the national anthem at Pittsburgh Pirates games. Though they were fun jobs, he said he was “eager to settle down with a steady job.”

For more information on Stallsmith Financial, visit: [stallsmithfinancial.com](http://stallsmithfinancial.com)



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