Financial Primary Care

A new model of financial planning and financial services

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Executive Summary

Financial Primary Care represents a fundamental shift from product-driven advice to a client-centered diagnostic model for financial planning. Designed primarily for high-income professionals, this approach positions a CERTIFIED FINANCIAL PLANNER™ as a financial "primary care provider." By emphasizing deep data collection, continuous financial monitoring, and the coordination of specialized experts, the model provides a proactive, data-driven framework that optimizes long-term financial health and reduces traditional conflicts of interest between the client and financial professional.

This unlocks the full planning potential of the CFP® professional to better align with the CFP® definition of financial planning:

> *"Financial Planning is a collaborative process that helps maximize a Client's potential for meeting life goals through Financial Advice that integrates relevant elements of the Client's personal and financial circumstances."*

Introduction

Financial Primary Care reframes how financial planning is designed to become an ongoing client-centered process, rather than a series of product-based recommendations. Inspired by how healthcare has been transformed through primary care, this model emphasizes continued monitoring, personalized strategies, and data-driven guidance.

This model is designed for high-income professionals who desire proactive and customized ideas, rather than general education or modularized advice.

At its core, the model positions the CFP® professional as a financial "primary care provider," shifting the role away from product sales or transactional services and toward comprehensive financial diagnostics and long-term strategy. This enables a more focused, objective approach aimed at optimizing the client's overall financial well-being.

Current Financial Planning Models:

The current popular models of CFP® provide financial care as an extension of an existing business's sales, consultation, and distribution force. These firms range from well-known investment advisory names such as Merrill Lynch, J.P. Morgan, Morgan Stanley, and Citigroup, to insurance agencies such as MassMutual, Northwestern Mutual, and New York Life. This presents a need to find individual representatives to find clients for their investment or insurance products, ranging from stocks, bonds, life insurance, and disability insurance, to complex financial instruments in the form of private equity placements and leveraged strategies.

Although you may associate some of these names with the traditional products they represent, such as Merrill Lynch for stocks and bonds, and MassMutual for insurance needs, the truth is that financial professionals who works for these firms may potentially represent other products and services not directly related to their firm's primary known business, Instead, there may be different companies and lines of business altogether based on their firm's approval which avoids selling away. This form of multi-offering business is popular among "independent" firms that are not directly affiliated with financial product creation companies. An example of these types of businesses is LPL, Raymond James, Osaic, and Commonwealth.

All this is occurring in the background while the general public is stuck on one particular feature of the financial service landscape. In fact, the focus of the current public discourse is aimed at the broker-dealer ("broker") or registered investment advisory ("fiduciary") models of financial care, which revolve around compensation structures around product placement. Any of these products and services is also governed by its own internal rules and regulating bodies, but may also cross over to multiple different regulators. For example, insurance agency-focused firms are regulated by their state insurance regulators. However, that does not exclude the insurance agent from registering to also offer securities, in which case they would be governed by FINRA. This is further complicated when there are dual-registered individuals who can act as both a "broker" or alternatively, as a "fiduciary", but may also offer you insurance. It will be helpful to give some broad outlines of the business models where current financial planning firms may engage in one or more of these business models, as well as additional businesses not listed, while holding themselves as "financial advisors" or "financial planners". Note that this is not an exhaustive list of all business models of financial advisors, financial advice giving, or fringe financial services offerings. Instead, this list seeks to provide a highlight of the most popular business model offerings and compensation models while highlighting what many firms focus on or combine to create their financial planning and servicing model for their clients.

Broker-Dealer Model "Broker":

"Key Functions and Roles of a Broker-Dealer

Broker-dealers have vital roles in finance, such as advising customers, providing market liquidity, facilitating trades, publishing research, and raising capital for companies. Broker-dealers range in size from small independent boutiques to large subsidiaries of giant commercial and investment banks.

There are two types of broker-dealers:

A wirehouse, or a firm that sells its own products to customers; and
An independent broker-dealer, or a firm that sells products from outside sources.

According to a 2023 FINRA report, there are over 3,298 broker-dealers, including major ones like Fidelity, Charles Schwab, and Edward Jones."[1]

Registered Investment Advisory "Fiduciary":

As stated by Investopedia in their piece on Registered Investment Advisors, "Thus, RIAs' legal obligation sets them apart in the financial services industry, where many professionals are only required to recommend "suitable" investments. They serve individual and institutional investors, offering services that often extend beyond investment management, including comprehensive financial planning, retirement strategies, and estate planning. The size of RIA firms varies dramatically, from solo practitioners managing a few million dollars to large firms overseeing billions in client assets.

Advisors who manage more than $25 million can register with the SEC. However, once the firm reaches $100 million or more, it's mandatory to do so, and these RIAs must report their holdings every quarter to the SEC.[1] Investment advisors who manage smaller sums of investment money must typically register with state securities authorities."

Insurance Agency Model "Agency":

Investopedia also explains in their piece on Insurance Brokers Earning Commissions and Fees "The primary way that an insurance broker makes money is from commissions and fees earned on sold policies. These commissions are typically a percentage of the policy's total annual premium. An insurance premium is the amount of money that an individual or business pays for an insurance policy.

Once earned, the premium is income for the insurance company. It also represents a liability, as the insurer must provide coverage for claims being made against the policy. Insurers use premiums to cover liabilities associated with the policies that they underwrite. They may also invest in premiums to generate higher returns and offset some of the costs of providing the insurance coverage, which can help an insurer keep prices competitive.

Insurers invest the premiums in assets with varying liquidity and return levels, but they are required to maintain a certain level of liquidity. State insurance regulators set the number of liquid assets necessary to ensure that insurers can pay claims.

An insurance broker or agent will often earn a lump sum percentage against the first-year premium of a policy that they sell and then a smaller but ongoing annual residual income payment over the policy's life."

Based on the three models presented, these arrangements may be in the client's best financial interest at any given time in their financial life. Alternatively, they may need one more than the other initially, but may evolve their financial needs over time. For example, a client may initially need disability insurance to protect their income-earning ability. However, over time, that client may start to build cash reserves as they earn throughout their career, necessitating investment management. If the client is working with a financial adviser who only does insurance, they will be unable to efficiently address the investments with their existing financial adviser. This would mean that the client would either need to find a new adviser, work with their existing adviser with the limited investment options that are available to them with their existing suite of products and services, or purchase investments on their own through self-directed brokerage options.

With all these competing business models and product offerings available to so many different financial planners and financial advisers, explaining to clients their capabilities vis-à-vis other advisers may be confusing, but ultimately proves to help move the discourse beyond the "fiduciary" versus "non-fiduciary" debate that has permeated the current zeitgeist when talking about financial planning and advising. Financial planners and advisers should now consider and reflect if there could be a different model that would take the best of all models while still focusing solely on improving a client's financial outcome.

Why the CFP® Definition of Financial Planning?

The language around financial planning is complex and serves the interests of multiple parties. For the financial planner or adviser, it helps to justify the fees that are charged and commissions collected on the financial products that are sold. For clients, it justifies the purchase of financial products and services to improve their financial health. For companies that sponsor the products and create the strategies, it acts as a guiding beacon for the types of products and services that they create. Everyone interfaces with financial ideas based on their own personal needs and the evolving financial conditions. Because of the ever-evolving needs and expectations of the interrelated parties, there must be a definition of financial planning that addresses the interplay between traditional financial planning models and what they should aim to achieve.

Here is the full definition and breakdown of the CFP® Board's definition of financial planning:

> *"Financial Planning is a collaborative process that helps maximize a Client's potential for meeting life goals through Financial Advice that integrates relevant elements of the Client's personal and financial circumstances."*

To best understand this new definition, it is helpful to consider each element in succession:

"Financial Planning is a collaborative process": CFP Board is committed to the fundamental principle that Financial Planning is a "process," not a document or product. The Practice Standards provide the roadmap. (See Standard C.) Collaboration between the CFP® professional and the Client, and potentially others, is critical to the process."

"That helps maximize a Client's potential": The goal of Financial Planning is to help maximize the Client's potential. In developing the definition, CFP Board carefully considered a long list of alternatives to "maximize," including achieve, advance, enhance, foster, further, improve, increase, optimize, realize, and support. CFP Board determined that "maximize" is the word that best fits the definition because the goal of a CFP® professional providing Financial Planning is to make the most out of the Client's potential. Maximize is qualified by "helps" and modifies the Client's "potential," but does not guarantee any specific financial performance."

"For meeting life goals": The purpose of Financial Planning is to develop and meet goals. The goal is to obtain what the Client wants in life. Financial goals are one means to that end, not the end itself. Therefore, defining the goals as "financial goals" would be too narrow."

"Through Financial Advice": Financial Advice is the financial planner's tool. While a financial planner is focused on life goals, the advice that a financial planner provides is Financial Advice."

"That integrates relevant elements of the Client's personal and financial circumstances": "Integration" is essential to Financial Planning. The process requires integration of relevant elements of the Client's personal and/or financial circumstances. A financial planner examines a Client's circumstances and evaluates how one element of the Client's life may affect other elements. Relevant elements of a Client's personal and financial circumstances vary from Client to Client, and may include the Client's need for or desire to: develop goals, manage assets and liabilities, manage cash flow, identify and manage risks, identify and manage the financial effect of health considerations, provide for educational needs, achieve financial security, preserve or increase wealth, identify tax considerations, prepare for retirement, pursue philanthropic interests, and address estate and legacy matters."

Using the CFP® definition of financial planning, there is a disconnection from the current business model-based discussion of financial planning. This definition does not go into compensation models. This definition does not go into issues with the scope and breadth of products that a client needs their financial advisor to have the ability to offer or the ability not to offer them. Instead, this definition is focused on the betterment of and for the client. All other elements of advice, servicing, and guidance only serve the client's interest as a party who has incomplete knowledge of their own financial situation. They need someone who can guide them through a decision-making framework and that will ultimately highlight tradeoffs between the decisions they make for themselves and their financial goals. This is the definition that seems to resonate most with the general public, as much of the marketing of financial planning focuses less on the products sold but instead on the improved financial outcomes achieved by working with a financial planner. You can note this from the list of slogans from wealth management firms: some examples include "Life Well Planned", "Your Financial Health. Our Mission.", "The Thinking Behind the Money", "Growing and Protecting Your Wealth", and "Financial Services for the Greater Good", to name a few.

Going beyond slogans, the public perception of financial planning, according to Gallup's 2025 financial information and advice survey, is listed below:

	Lower Income (less than $48k) %	Middle Income ($48k-<$90k) %	Upper Income ($90k+) %
Friends and Family	41	43	43
Financial Websites	27	36	41
Banks and Credit Unions	27	31	36
Social Media	24	20	18
Financial Advisers and Planners	20	39	54
Books	18	20	20
TV and Radio Financial Programs	15	18	23
Gov't Consumer Financial Resources	13	12	12
Podcasts and Webinars	11	23	25
Social Media Content Creators	11	10	9
Workplace Financial Advice Programs	8	13	20
None of These	23	17	8

There is a significant acknowledgement that upper-income households ($90,000++ income households) rely most on financial advisers and planners for their financial information and advice. This is above and beyond all other forms of advice that they receive. If the reliance on financial advisers and planners were consistent with the business models rather than the marketing goals, this demographic would not actively seek out professionals for advice above and beyond other means, such as their local banks, social media, financial programs etc. Granted, across the board, friends and family tend to be the go-to source for financial information and advice; however, one major issue arises from this:

Those with higher incomes generally get their advice from those who are supposed to be most qualified to give advice and get good advice, which they can then pass on to their friends and family. Meanwhile, lower-income families tend to get their financial advice from a variety of sources or do not get or seek financial advice at all. These habits are then reinforced by their friends and families, who continue to pass along incorrect, incomplete, or misrepresented information.

Unfortunately, based on our current financial services planning model, there would be no financial incentive or business model to cater to the lower-income families, who would then actively turn to alternative sources for their financial information needs. This may be remedied in the future as scale and efficiency allow better trust building between financial professionals and lower-income individuals or families.

Focusing on higher-income families that rely on advice from a financial professional, they must seek advice from multiple areas, while no one other than themselves or a designated professional monitors everything. Thus, the need arises for the sort of planning envisioned by the CFP® board, which clearly envisions an interactive and reactive planning process that helps clients bring in relevant details to make the most of their financial situation and financial means. The best way to do so will be in the financial primary care model that we will go into.

Why Financial Primary Care as a Model:

This model mirrors the primary care model of health care as defined by the AAFP, in which:

> "Primary care is the provision of integrated, accessible health care services by physicians and their health care teams who are accountable for addressing a large majority of personal health care needs, developing a sustained partnership with patients, and practicing in the context of family and community. The care is person-centered, team-based, community-aligned, and designed to achieve better health, better care, and lower costs.
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> Primary care physicians specifically are trained for and skilled in comprehensive, first contact, and continuing care for persons with any undiagnosed sign, symptom, or health concern (the "undifferentiated" patient) not limited by problem origin (biological, behavioral, or social), organ system, or diagnosis. Additionally, primary care includes health promotion, disease prevention, health maintenance, counseling, patient education, diagnosis and treatment of acute and chronic illnesses in a variety of health care settings (e.g., office, inpatient, critical care, long-term care, home care, schools, telehealth, etc.). Primary care is performed and managed by a personal physician who often collaborates with other health professionals, and utilizes consultation or referral as appropriate. Primary care provides patient advocacy in the health care system to accomplish cost-effective and equitable care by coordination of health care services. Primary care promotes effective communication with patients and families to encourage them to be a partner in health care."

Using primary care as the basis for financial care, and the CFP® in the role of primary care provider, a CFP® is better able to define their role in the financial services industry and systems, which are currently defined by different financial models, such as the agency, broker-dealer, or registered investment advisory models of financial care which primarily cater to and support the execution of financial product based strategies. Because of the complexity in financial service models based on planning, I propose a better consumer-focused term for financial planning that moves away from the current business model-based definition. This model would be titled: "Financial Primary Care-based Model". This model envisions an interplay between clients, financial needs, and the financial primary care provider.

On the client side, they are often looking for financial advice that goes beyond product suitability and selection. Perhaps there is a need to evaluate non-financial product-related items, such as cash flow analysis, defining goals using exact dollar measurements, or some other non-financial product solution-oriented conversation. For these items, the CFP® must train extensively and have knowledge of for conversational and practical proficiency. That is because there is no other professional who is compensated or trained directly for this level of work as a business model. This would be the main value add of the financial primary care provider, as well as the skill that they continue to hone as a sole competency.

Alternatively, there are plenty of financial concerns that are specific to financial product solutions. For example, there are many clients who need to purchase their first home. They are often non-cash buyers and would need to evaluate mortgages, understand the estate planning process for homes, such as in transfer-on-death states. The client may also seek out traditional financial product solutions such as ETFs, bonds, stocks, insurance, mutual funds etc. For all these financial needs and more, they may require a group of expert solution providers. We will consider these "specialists" in the financial primary care model.

Here is an incomplete listing of financial service providers ("specialists") as a sample:

Mortgage Broker	For support in primary home or rental property financing
Realtor	Fiduciary level care for selecting properties as both personal use and rental property assets
Investment Advisors	For investment evaluation of publicly traded or privately held assets
Insurance Advisors	Evaluation of any and all insurances, both property and casualty, as well as life and health
Tax Professional	Evaluate tax burdens and explore ways to mitigate taxes while ensuring prompt and accurate tax filing
Legal Professional	Go over any and all legal documents required, from estate planning documents to contract review

There may be other financial professionals and subdivisions of professionals that are required for the varying and intersecting financial goals of a client's rich and evolving financial life. If a client is to get the most out of their financial assets and create the best wealth strategies possible with their income, it is important to seek out the expert support of all these individuals at the appropriate time. They will also need to evaluate each of these professionals for competency and fit based on their personal situation and their customer service abilities.

If a client would prefer not to do the above task, and would like to delegate their financial health to a professional who would bring in the relevant parties with the above qualities, this is where a client should first seek out financial primary care. Financial primary care professionals will seek to understand a client's financial situation fully while fostering enough competency in a range of financial topics to properly evaluate and determine the credibility and competency of the above professionals. This is not to say that the financial primary care provider will need to know more than the specialist. However, they must know enough to confidently evaluate the effectiveness and professionalism of the above financial professionals.

Rather than directly refer to specialists right away, the financial primary care provider would first seek to work directly with the client on a range of issues to the best of their abilities, while knowing when their guidance and support may not be enough or their ability to help the client execute on their financial strategies is limited.

Example

Client is in their 30's and is several years away from retirement. They reach out to the financial primary care provider to review all aspects of their financial situation, such as their tax situation, employee benefits, and various account balances, debts, income, etc. Upon reviewing the employee benefits, the financial primary care provider may note that, despite the fact that the client is young and healthy, they are not fully taking advantage of their HSA accounts and could take advantage of the triple tax-advantaged savings provided by the HSA in order to offset future health costs. Moving deeper into the employee benefits review, the financial primary care provider can note that despite being young, they are in very conservative investments and may benefit from investing in assets with a higher risk profile, since they will not need to access the account for many years. Both of these items, I would call enhanced guidance.

However, if the client agrees with the above statements and would then want to actively invest their retirement funds as well as their health savings funds, the financial primary care provider would not seek to be a master of investing. Instead, they would work with an investment adviser to determine the relevant course of action for investing, given the total investment needs of the client above and beyond the individual accounts highlighted here, as investments are done in a holistic manner by a qualified and trained investment advisor. Alternatively, if the client is proficient with the role of investment adviser through their own interest in the subject or mastery of the subject, the financial primary care provider would seek to find a qualified investment advisor to peer review their investment strategy and highlight where there is a need for additional improvement.

Because of the scope and breadth of financial primary care being performed, it would be impossible for the financial primary care provider to perform every task in every field without slanting the nature of the financial care provided. You would need to review and touch on many relevant financial topics and know when it is appropriate and pressing to address one topic over another based on client goals, objectives, and requests. This can only be accomplished if the financial primary care provider has equal competency in most areas while having resources to further education or execution should the need arise.

Finally, financial primary care's main objective is not to create a static financial plan. Rather, it is to create constant and consistent financial monitoring of a client's financial health. You must be able to show clients the change over time and seek to constantly improve the client's financial health, which should be defined and agreed upon by the client ahead of the financial care being provided. Generally speaking, the financial health of a client's ability to make faster progress to financial goals, mitigate unnecessary financial risks and hazards, and improve their current lifestyle, while not jeopardizing their future lifestyle. That being said, a client may want alternative measurements of their financial health that may include additional measurements outside of their immediate financial obligations to themselves and their family. This will be up to each financial primary care provider to establish their own limitations and openness to additional measurements.

Conclusion:

Despite the ever-increasing complexity of financial services available, such as cryptocurrencies, pay-in-4 credit, and prediction markets, there is a huge gap between the marketing and the independent and clear evaluation being done on the client's behalf by financial service firms. More than ever, clients are being forced to participate in this evaluation as they consider more and more financial products and services, as they have even more complex and personalized financial goals over time. There is a need for a type of financial planning that is able to partner alongside the client and help to guide this evaluation process.

By partnering with a CFP® who is trained in financial primary care, the client can ensure that they are working on as much of their financial care as possible while seeking out professional assistance and support from qualified professionals when they are incapable or disinterested in providing financial self-care. By removing the financial product model from the professional, the client will be able to feel confident that the decisions and focuses made by the financial primary care provider remain balanced and relevant only to the client's financial goals and financial health.

At My Financial Coach, we strive to practice and develop the financial primary care practitioner role as an example for our industry. We invite those who are curious about this type of planning to reach out to us and learn more about this evolving area of financial care. There is an ever-growing need, and there are so few who are aware of financial primary care. I invite you to help us build on this new and growing field and grow more research around the subject.

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