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## Of Fly-Fishing and Financial Advice

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By Kerry Pechter    *Thu, Sep 3, 2015*

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In late August, not long after watching the four-day webcast on the Department of Labor's proposed fiduciary rule for IRA advice, I went fly-fishing for trout in southwestern Montana. Brown trout, brook, cutthroat, grayling or rainbow—any old trout would do. I needed a break.

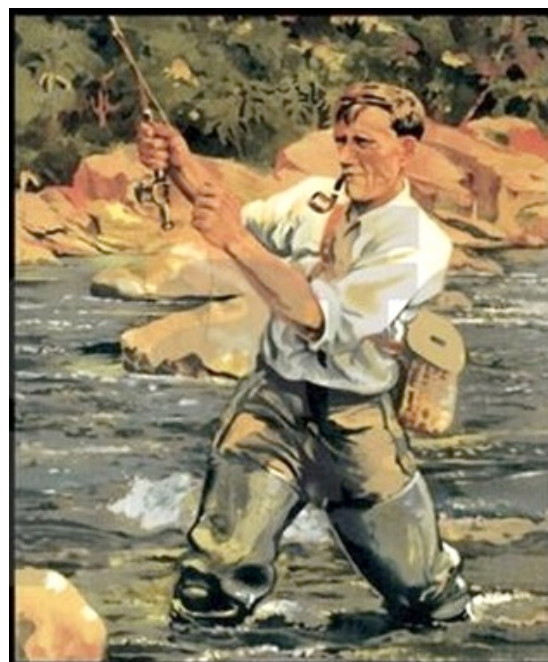
They say it takes a lifetime to learn how to fly-fish, and I started late. My knowledge of the fishable waters south of Bozeman is also limited. So I hired a guide. On a Google search, I picked one of the three guide services in Big Sky, MT, put down a deposit for a half-day wade and prayed for luck.

Hiring a fly-fishing guide can be a gamble. A professional guide costs at least \$250 and easily much more. It depends on the length of your trip and whether you travel by foot, in a drift boat or on horseback. Success isn't guaranteed. But once you see the image of a gleaming 20-pound fish on the outfitter's webpage, of course, you tend to forget the odds—and the expense.

I've found it worthwhile to hire a guide, especially as someone new to this sport. Even if you catch nothing, you're likely to learn a lot. Mark, my guide at Big Sky, was a bearded 28-year-old who spends his summers in Montana and his winters in Patagonia. We met at the fly shop, then climbed into his pickup and headed up Route 191 alongside the rocky, north-flowing Gallatin River. It was 9 a.m. Other anglers had already staked out positions on the well-known stream.

Let's not fish your usual spots, I said to Mark as we drove. Let's go someplace you don't usually go, away from people and traffic. He suggested that we hike up Swan Creek, which was nearby. The fish won't be as large as in the Gallatin, he said, but we'll avoid the road

noise and the crowds. Perfect, I said.



Aside from the specialized rod and reel, fly-fishing involves patience, intelligence and an endless amount of lore. It starts with reading the streams. You look for flat, glassy pools or for stretches of braided water, known as riffles. Then you cast your fly lightly into the hole or let it float along the edge of the riffle, waiting for an unseen fish to take it.

Your guide's duties, meanwhile, resemble those of an expert golf caddy. The guide himself does not fish. He studies the stream. He hunkers down and peers through polarized lenses across the surface of the water, noting spots where trout like to hide. Where in golf a caddy interprets a lie and recommends a club, a flyfishing guide interprets a stream and recommends an imitation bug.

My guide and I had a successful morning. The clear bright stream looked like a vintage ad for Coors. The pink-and-green brook trout were gullible. A better fisherman would surely have caught two dozen; given my early stage of apprenticeship, I was happy to land four. They included as large a brookie, my guide kindly said, as one could hope to pull from a small Montana creek in August.

Later, back at the fly shop, I settled my bill. When the guides operate as agents of an outfitter, it is customary to pay the outfitter a pre-arranged fee and to offer the guide a discretionary tip. In this case, I paid \$260 to the outfitter and offered \$120 to my guide. Having paid more for less on previous trips, I had no quarrel with it.

While writing this, and recalling the DOL hearings, it occurred to me that I and most other

people would hope that our investment advisors or financial planners would render us the same quality of service, at least in spirit, that I received from my Montana fishing guide last week.

That service, I imagine, would include receptivity to our concerns, a degree of expertise and experience that we lacked, and a method of compensation that linked his (or her) success with ours. As it happened, Mark told me that one of his parents, a Certified Financial Planner, wants him to follow her into the business. I told him that he already possessed several of the most important skills.

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