

the Register



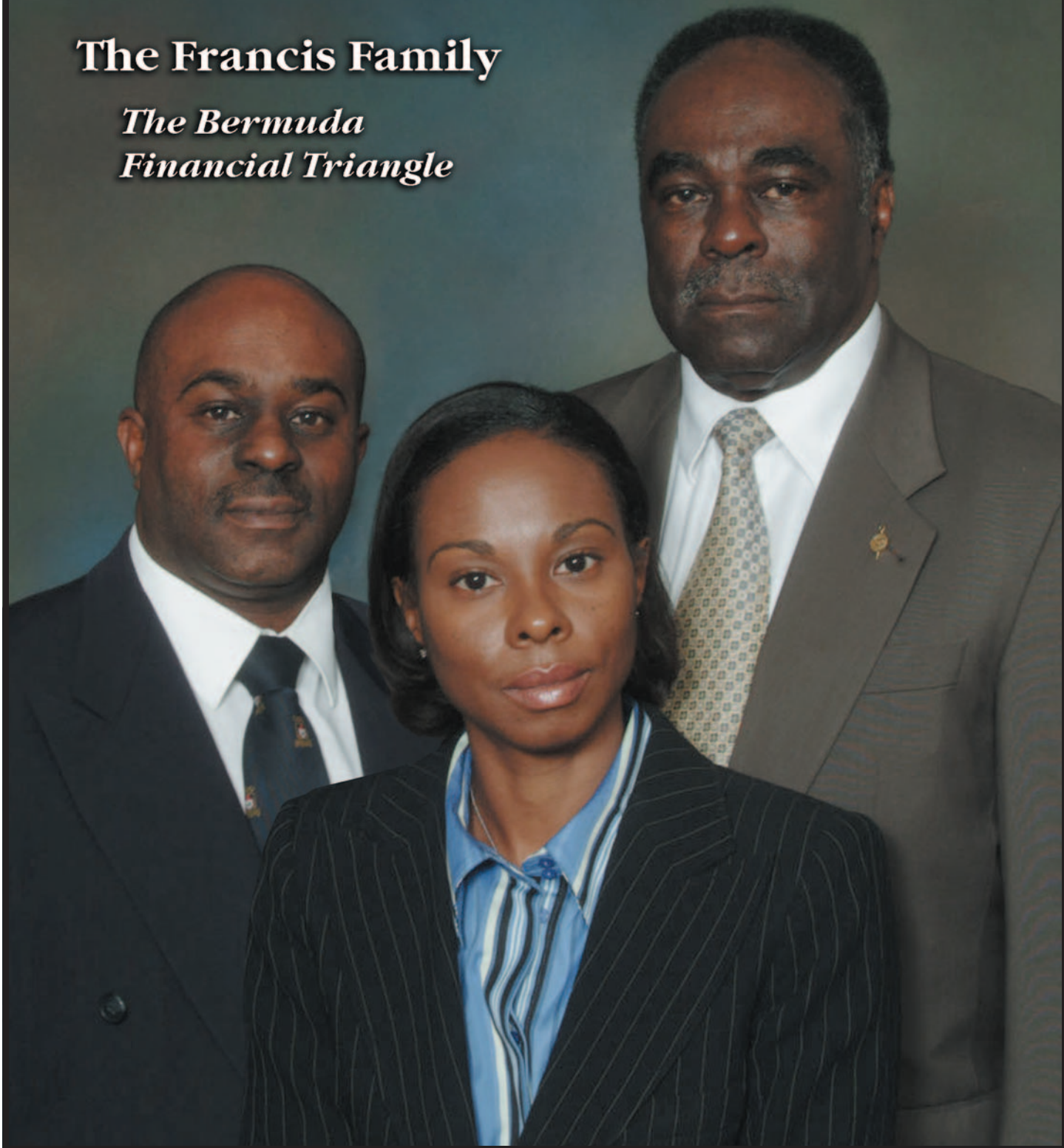
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Official IARFC Publication

www.IARFC.org

The Francis Family

*The Bermuda
Financial Triangle*



Serving Financial Advisors Worldwide

IARFC Member Benefits and Professional Tools

Publications and Printed Materials

The Register – monthly membership magazine.

Journal of Personal Finance – our quarterly academic journal.

Financial Insider – 8 page client financial newsletter.

20/20 Newsletter – 4 page color client financial newsletter.

Press Releases – to announce receipt of RFC designation.

Probe newsletter – timely 4 page newsletter from Kissling org.

Research Press – by Vernon Jacobs, CLU, CPA, an authority on insurance and tax planning.

Financial Services Online (FSO) – Internet publications: Online

Financial Services Journal Online – monthly publication, eight articles.

Financial E-News – Bi-weekly e-mail of about financial services developments.

RFC Consumer folder – 4 page full color brochure about RFC and advisor services.

RFC Small flyer – 3 panel full color brochure about RFC® and advisor services.

RFC flyer – two color brochure emphasizing ethics.

RFC Gold Foil Labels – add a touch of class to your envelopes and financial plans.

Business Source – monthly reviews of important business and financial books; \$32 yearly. www.thebusinesssource.com/subscribeiarfc1.htm

Educational Events and Practice Management

Financial Advisors Forum – three-day high level conference for financial practitioners. May 15-17, 2007, Bally's Las Vegas.

Education Cruise/Conferences – CE-at-Sea. Depart from Vancouver, and journey to Anchorage, Alaska, August 17-24, 2007.

Website Partnership – Financial Visions helps you build a full-featured advisor website with NASD approved content.

Advisor Verification – confirmation at IARFC.org of education, designation, operations, services, products, photo and contact info.

Sponsor Association – access to National Heritage Foundation, a donor-advised/founder-involved charitable entity.

Wealth Management – Courses for advisors wishing to serve affluent families – acquire the C3DWP designation.

Financial Calculators – online analytical, presentation and education tools for IARFC members, located on the IARFC website.

Professional Recognition Items

Your Member Profile – IARFC.org has a very sophisticated profile, and currently the best, of all those in the financial services field.

The RFC® Certificate – Handsome 16" x 20" parchment diploma-type document designed for framing and display.

RFC® Confirmation Notice – A smaller recognition notice for use in a folder or binder 8.5" x 11".

Formal Announcements – 4" x 5" formal cards proclaiming your RFC® conferment.

Professional Insignia – Gold RFC® or silver RFA lapel pin; Men's tie chain and key; Ladies gold ring brooch; Unisex gold RFC® cufflinks.

Financial Plan Binders – attractive padded dark blue binders with 3 slanted D rings.

Colorful Index Tab sets – for the assembly of quality financial plans.

Comprehensive Sample Plans – Full plans including assembly and presentation manual, prepared using the Plan Builder software, supplemented by materials from Practice Builder.

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Personal Note Cards – with gold RFC® Key on front for use with clients and prospects.

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IARFC Logos – for business cards, website and stationery.

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IPS AdvisorPro software – Investment Policy Statements for your advisory clients in accordance with RIA requirements, authored by Norm Boone & Linda Lubitz.

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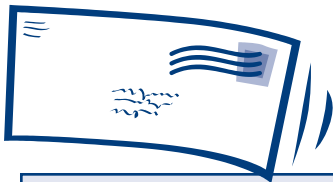
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The Register is published monthly by the International Association of Registered Financial Consultants ©2006. It includes articles and advice on technical subjects, economic events, regulatory actions and practice management. The IARFC makes no claim as to accuracy and does not guarantee or endorse any product or service that is advertised or featured. Articles, comments and letters are welcomed by e-mail to: Wendy M. Kennedy, Editorial Coordinator, Editor@IARFC.org SSN 1556-4045 POSTMASTER: Send address changes to, P.O. Box 42506, Middletown, Ohio 45042-0506



Register Letters

We welcome your comments, suggestions and ideas. Please direct correspondence to: Editor@IARFC.org
Letters may be edited for length and clarity.

The IARFC Register is accepting articles of 300 to 1,500 words on planning and practice management topics. Submit via e-mail, along with an electronic photo and short bio of less than 100 words to: Editor@IARFC.org



Calendar of Events:

First RFC Course – Part I

Covering Client Acquisition and Client Engagement
January 16-17, 2007, Middletown, OH

RFC – Indonesia Graduations

December 7, 2006, Jakarta
December 8, 2006, Surabaya

Organizational Launch Meetings

February 19–23, 2007, Australia
February 24–28, 2007, New Zealand

MarketShare Leadership Convention

March 6-9, 2007, Las Vegas, NV

Financial Expo

March 22, 2007, Tampa, FL

APfinSA Conference

April 13-15, 2007, Taipei, Taiwan

Financial Advisors Forum

May 15-17, 2007, Las Vegas, NV

MDRT Annual Meeting

June 10-13, 2007, Denver, CO

International Dragon Awards

August 11-13, 2007, Xiamen, China

IARFC Cruise/Conference – Alaska

August 17-24, 2007
Vancouver, BC to Anchorage, AK

RFC Forum – China

September, 2007, Dalian, China

RFC Forum – Malaysia

September, 2007, Kuala Lumpur

Do you refer advisors for IARFC

membership? You can do this easily by calling in or mailing names to the IARFC staff. We will follow up!

Did you attend the 2006 Forum?

You can register now for the 2007 Forum in Las Vegas – a great program in a wonderful location.

Did you Get Your CE at Sea?

Register for the cruise on the Celebrity Summit to Alaska. Make your spouse happy!

Would you like to assist us?

Help us with articles, help at one of our, or teach the RFC courses when we roll them out next year. You can serve on an IARFC committee, recruit sponsors, be an event speaker or serve as a board member.

Call now to Get Active: 800 532 9060

or e-mail: director@IARFC.org

Call for Papers

Get Involved: We welcome the submission of articles from IARFC practitioners. This is a great way to contribute to the profession.

Professional Articles: The *Journal of Personal Finance* is seeking articles by practitioners that may deal with the application of financial planning techniques, marketing and practice management. These are expected to be very high level papers or articles.

Publicity Opportunities: Naturally, we encourage published authors to advise both their clients and the media of their being published by sending a press release.

Contact Dr. Ruth Lytton
E-mail: rltton@VT.edu
Call: 540 231 6678

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The Francis Family

The Bermuda Financial Triangle

Bermuda is an insurance and financial center, catering to institutions on a world-wide basis. But who serves the needs of the citizens and ex-patriot employees of this island nation only 650 miles off the coast of North Carolina?

Unless you have visited Bermuda personally (as well you should) you may not be aware that it is not one island, but 138 islands, many quite tiny. The six major islands are bridged together, so the business or tourist visitor tends to think of it as a single island with beautiful white and pink sand beaches, wooded cliffs, calm bays and a coastline dotted by gaily colored houses and white roofs gleaming in the bright sun. Bermuda is part of the British Commonwealth, but it is governed as a separate nation, with its own laws, elections, parliament and court system, serving the population of 65,000 residents.

The economy of Bermuda is tied more closely to the U.S. than to Britain, and the Bermuda dollar is pegged to the U.S. dollar, though it is backed more solidly by gold reserves. The major industries are offshore company registrations, insurance and investments. There is not much agriculture and no manufacturing. The Island has almost 100% employment rate and a 100% literacy rate. It is a great place to visit, and an even finer place to live.

The Francis' family history in Bermuda goes back several hundred years, and the family members are known to nearly all the locals, having been quite involved in the recent developments of the country. We caught up with the busy Arliss Francis, CLU, RFC® at the IARFC Cruise CE at Sea Conference, where he and his wife, Arian, were relaxing on their tenth financial advisor's cruise.

What was your background before entering financial services?

I attended Goldsmith College, London University, in the U.K. where I majored in geography and received a Teachers Certificate from the Institute of Education. After my graduation in 1957, I returned to Bermuda to teach geography and head the physical education program at the Central School.

Did you have a background in athletics?

I was actually a champion sprinter for Bermuda when I was young. While

attending university I excelled in track and field, and represented the Amateur Athletic Association of England in the University Games. Track gave me an opportunity to travel, which is always a great experience.

Are you still athletic?

Well, I have played a lot of golf, which is very popular here in Bermuda. Our courses, which feature the famous "Bermuda grass" are playable for the full year. But lately my involvement in athletics is limited to cheering on my 10-year old granddaughter, Kyla Bolden, who is the 800-meter champion on the island in her age group. For the last two years Kyla has competed and won against the best of U.S and Jamaica in the AAU National Club Championships, held at Disney's Wide World of Sports Complex in Florida.

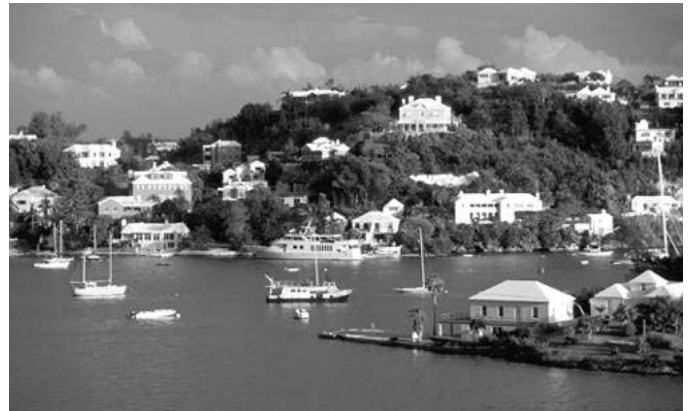
Did you enjoy teaching?

Yes, developing the minds and bodies of the kids was wonderful. I really enjoyed the classroom experience, although eventually I became disappointed with the administrative bureaucracy of the school system. The structure here is not much different than the structure in the States. Plus, I found that advancement and compensation were limited by the system.

How did you migrate from teaching into insurance?

I started selling life insurance part-time with the highly respected Walter Roberts Agency, representing Empire Life Insurance Company, and soon my part-time commissions were exceeding my teaching salary. When Mr. Roberts decided to go into the hotel business, I purchased the agency from him, only to later discover that Empire was planning to cease operations in Bermuda.

Shortly thereafter I started to represent the Bermuda Fire & Marine Insurance Company for life insurance. When that firm was bought out by the Royal Insurance group, I started looking around again, and eventually formed



Diamond Company Limited as an independent agency. I realized there was a need to provide a continuity of identity that was independent of the insurance companies represented.

Where are your offices?

Back in 1978 we leased second-floor offices in the Outerbridge Building, which is on the main boulevard (an extension of Front Street), near the edge of the City of Hamilton. After nearly thirty years we're still in the same location, and from my office window I can look out across Hamilton harbour and watch the cruise ships docking and letting off the tourists.

The commerce center of the city is actually quite small, so it is easy for clients to drop by, or for me to meet them for lunch or dinner in town. The Hamilton Princess, one of the Island's premier hotels, is just half a block from our offices, and two blocks in the other direction you'll find a selection of upscale shops and fine restaurants.

How did you build your organization?

Over the years I watched a number of agencies expand and contract as agents struggled to earn a consistent living. I realized what was lacking, and what the agents needed: a good company to represent, an opportunity to operate with maximum independence, solid training and of course, motivation.

As a result of other changes, I signed on with Equitable Life of Canada, which offered a full suite of life insurance products suitable for our market. Policies were issued in Bermuda currency (which

continued on page 4



Antony Francis, RFC®, on right working with a client

is pegged in value to the US dollar), and also in Canadian dollars. Gradually the operation grew, and at one point we had five MDRT qualifiers within Diamond Company Limited. We've since reduced our office staff somewhat, and my son Antony now acts as the principal producer and office manager.

Have you been involved professionally?

I started off with the Life Underwriters Association Training Course (LUATC), a two-year course patterned after the LUTCF in the States, but taught by Canadians. Then, I took the Chartered Life Underwriter educational curriculum, and was the first native of Bermuda to hold the CLU designation.

I qualified for the Million Dollar Round Table in 1975 and have attended the annual meetings nearly every year, generally carrying the Bermuda flag in the opening ceremony. At one of those meetings I met Ed Morrow, who asked me to join him in pioneering an organization in financial services — Confidential Planning Services (CPS).

I served on the CPS Board of Directors for twelve years, and we were instrumental in helping many prominent individuals make the transition from life insurance to financial planning. Primarily, CPS developed training courses and

operational manuals on how to run a financial planning operation.

In Bermuda I served two terms as President of the Life Underwriters Association, now named the Bermuda Association of Insurance and Financial Advisors — BAIFA. My son, Antony, has also served as president for two terms, and we take an active interest in promoting good professional conduct on the Island.

While Bermuda is a small nation, it is very cosmopolitan. Most of us study abroad, and then return home where the economy is strong, property values are solid and the society is very church-oriented. Word travels very fast. A great reputation takes a long time to build — but it can be swiftly destroyed by a moment of carelessness, poor service or self-interest.

We have enjoyed watching the recent growth of the IARFC, and look forward to joining other financial advisors at the Forum meetings and Cruise Conferences. We frequently bring our friends and family to join us on the cruises, and I suggest that other RFCs consider doing that. Cruises are a great opportunity to bond with clients and new friends. The organization is really moving forward, filling an international vacuum in the area of training financial advisors with practice management and marketing techniques.

Did you become involved in other activities in Bermuda?

During my time as a teacher, and early on in my insurance career, I was very active in the Jaycees International, and I was fortunate to be elected a Senator and life member. Participating actively in the Jaycees gave me an opportunity to meet other business owners and top executives in Bermuda and around the world.

I served for several years on the Insurance Advisory Committee, an organization that assists the Bermuda Department of Insurance in promoting good conduct and effective licensing of agents and companies. I still serve on the country's Hospital Insurance Committee, which is somewhat analogous to the U.S. Social Security and Medicare system.

I was pleased to serve for 12 years on the board of the Bermuda Commercial Bank and Trust Company, the International Trust Company of Bermuda, and then later with the Winchester Global Trust Company. This led to my connection with Olympia Capital (BDA) Ltd., a global investment management company headed up by Oskar Lewnowski.

How did your son, Antony, become involved in business with you?

Antony started out by attending the School of Insurance at Howard University in Washington, D.C. and interning in the US with Prudential Insurance. After graduation, he returned to Bermuda, where he became involved with Diamond Company Limited, primarily administering the policy service for the many clients who had purchased property and casualty insurance over the years. Over time his interest and involvement progressed to include life insurance and financial services.

Now Antony is involved in every aspect of Diamond Company Limited; selling more insurance as well as mastering the financial planning areas. On a personal level, my son is very active in Martial Arts, particularly Thai Chi, and Antony also takes time out to manage the parish's soccer team.

What about the rest of your family?

We've always resided fairly close to one another. My father was a small land developer and builder, and now Antony



Antoinette F. Bolden, RFC®, and **David T. Bolden, RFC®**

lives right at the end of our street, Cottage Hill West, in a home with a magnificent view of Harrington Sound. Close by is my brother, William, who served as senior magistrate for many years, and my sister, Rebecca who lives right next door

What about your daughter, Antoinette?

Antoinette attended York University in Toronto, where she received a MBA and studied accounting. She received her Chartered Accountant designation and worked with one of the major accounting firms in Canada.

While practicing accountancy, Antoinette met her husband, David Bolden, who is from Toronto. David had a strong interest in financial planning and securities, and after their marriage, the couple returned to Bermuda, where David joined Diamond Company Limited.

But it was the investment side of things that really piqued their interest, and in 1992 David and Antoinette formed Emerald Financial Limited, a full service securities firm based in Bermuda. They've also created Directrade, a discount brokerage firm, through which offshore investors can trade securities online.

As part of their commitment to investor education, both David and Antoinette have penned a number of financial

articles, and even produced and hosted a popular local TV show, Money Talks. They also manage their own line of investment funds, and have recently begun to expand Emerald's services throughout Trinidad and the Caribbean.

David and Antoinette are great parents, and have blessed Arian and me with two lovely grandchildren; Kyla, who is the runner and plays tennis, and Cameron, who is into all sorts of local athletic activities, including soccer and tennis. Both kids have won several triathlons, do well in school and continue to make us proud.

Where do you see your future/career headed now?

Well, Arian and I continue to enjoy international travel and I still play a bit of golf. I take great pleasure doing financial

planning for our established clients, and helping them make the transition from working careers to retirement.

Personally I've never had the same fascination as Antoinette about the stock market, so we refer all our clients to Emerald Financial Limited for their investments.

We still have a great relationship with Equitable Life, and we are now handling the planning and the life and property insurance needs of our clients. I'm proud that all four of us are Registered Financial Consultants, and we enjoy watching the organization grow.

When financial advisors come to Bermuda for vacation, or when another Financial Cruise/Conference selects Bermuda as the destination, we enjoy meeting up with all our friends. So I guess all I can say to all the readers of the Register is, "Come on down....."☺

Arliss, Antony and Antoinette Francis reside and work in Hamilton, Bermuda. Arliss and Antony are at Diamond Company Limited; you can contact them at: 441 295 4809, e-mail diamond@IBL.bm. Antoinette and David Bolden are at Emerald Financial Group www.Emerald.bm or phone 441 292 3235

RFC Part I Class

As readers of the Register are aware, the IARFC is in the process of developing a new five-part curriculum. This focus on the **process** of financial planning, rather than academic topics and exams. Because prospecting and marketing are topics of major concern to financial advisors, reported to be the reason why many new entrants fail, the first course will concentrate on that critical element of the practice. The five courses are:

The Client Engagement
Gathering Information
Problem Identification
Developing Recommendations
Implementation & Monitoring

Part 1 students will receive an excellent text and workbook on Client Acquisition by I. David Cohen, RFC®, CLU, ChFC originally published as Prospect or Perish. In order to close the client engagement of the financial advisor's services on a fee-basis the first course will also include **Client Builder Financial** — a PowerPoint presentation of the need for a financial plan, an explanation of the Planning Process, a Suggested Fee Schedule, a Client Satisfaction Agreement and an Engagement Agreement.

Initial Class Scheduled. The first course will be offered in Middletown on January 16 and 17 (Tuesday and Wednesday) and twenty persons are invited to attend.

Course Fee Waived. The fee of \$1,095 will be waived — just for this first class. The attendees will be asked to complete an extended evaluation and suggestion form to help guide future classes.

Who Should Attend?

Financial Advisors — a credentialed person who wishes to strengthen their abilities.

Advisor Staff — A Client Service Representative, personal assistant or para-planner who works closely with an advisor.

Financial Manager — who supervises or recruits persons in financial services who will function as an advisor or consultant.

Home Office — a manager or trainer of a life insurance company or broker/dealer who has direct contact with field persons.

Life Agent or Registered Representative — who wants to market as a financial advisor rather than as a sales person.

How to Register

Call, e-mail or fax the IARFC and request the Registration Form. While the course fee is waived, you will be responsible for your own transportation and lodging.

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From the Chairman's Desk...



Ed Morrison

Our association is finishing the year with a mixed scorecard – somewhat like a track meet where the team has done well in some events, and not so well in others. Let's look at the results as we near the end of 2006.

Financial Advisor Forum. The attendees all rated the event a solid B. In format, we got an A because the speakers were great, the old Manchester Inn did a fine job and everyone enjoyed the reception and the Dunton dinner. But we rated a C- for attendance. It was a real shame, since some of the speakers were truly unique – like Mehdi Fakharzadeh, Norm Levine and Charlie "Tremendous" Jones. Great breakout speakers also. For those who attended, an unforgettable event!

Cruise/Conference. Just completed, from New York City harbor to the provinces of northeastern Canada. The weather was beautiful, the seas calm, the foliage just starting to turn and the crew did their best to fatten us all. The program was well received, and for the first time we delivered all the manuscripts on a CD-Rom.

Publications. The "sprint" event: our academic *Journal of Personal Finance*, edited by the tireless Dr. John Grable. Clearly an A+. And likely to be a repeat winner under the new editorship of Dr. Ruth Lytton. Fine articles from academia and some nice ones from the membership. Dr. Ruth needs more from the members next year.

The "distance" event: The *Register* magazine, probably rates an A- score, but clearly finishing the year strongly. The publication grew in size, added more color, and has included some great articles. The *Register* Editor is incorporating more design sophistication, and our printers, SunGraphics, have held the costs down. Lots of letters from readers tell us that the publication is being well read. What we clearly need next year are more articles from the members – and some advertising.

Cost Control – publication mailings. Here we must give the United States Postal Service a clear grade of F – Failure! We applied November 2005 for a periodical mailing permit to reduce costs substantially. USPS bounced our application between Mansfield, Akron, Toledo, New York City, Cincinnati and Middletown. It was pass the buck – our buck, your buck! We circled the one year mark with no progress. Now we are nearing the 13th month anniversary and no savings. (We are mailing copies of this to the postmasters in the faint hope that shame will get some results.)

Website – www.IARFC.org. Mixed scores. The Financial Advisor Profiles are well-liked and clearly the best in financial services. However, many members have not upgraded their own profile and uploaded their photo, although more are getting around to it. On the other hand, the book store isn't in operation and we are still trying to get a cleaner look and a more consistent system of uploading files. A clear low score for our failure to add online CE programs featuring the wealth of talent within the association membership. Lots of room for improvement.

International Operations. Resounding firsts to our stars – the organizers in each of the countries: Liang Tien Lung, Jeffrey Chiew, Ralph Liew, Adil Madjid, Preecha Swadspeera, Samuel Yung and Teresa So, Allan Wan, Jerry Tan and Demetre Katsabekis. In each country there are more players on the team who all deserve ribbons.

Domestic Growth. We are doing well in membership growth, especially since many organizations are losing members. A very reassuring note is that most all domestic members are coming as referrals – rather than from advertising or other recruiting.

Financial. We aren't rolling in the dough, but with strong attendance (membership growth) we are getting stronger. We keep expanding the member benefits and improving the publications – with no debt.

Now, Score Yourself. Have you referred members to the IARFC, submitted articles, attended a meeting, or offered to help at the Forum? **Think about 2007....** ☐

Financial Plan Competition Launched



The first national Financial Plan Competition has just been launched by the IARFC and invitations have gone out to more than 90 educational institutions. The competition is open to undergraduate students enrolled in a curriculum of personal financial planning or financial services. It requires the submission of a comprehensive personal financial plan to be evaluated by a national Plan Evaluation Board of very experienced and highly credentialed financial advisors.

The three best plans, and the plan will be invited to present their plans at the Financial Advisors Forum on May 15-17, 2007 at Bally's in Las Vegas. Following the presentation of the three finalist plans, the audience of advisors will vote as to their evaluation. The winner or winners will be announced on the final day of the Forum. These student will be prime prospective associates for those advisors seeking personnel growth.

DEADLINE: Since the three finalists will be announced on May 1, 2007 the Plans (with the supporting CD) must be received by the IARFC prior to **March 15, 2007**.

PUBLICATIONS: Two articles will appear in *The Register*, one when the three finalist plans are selected, and afterward an article with photos of the winning plan writer (which may be an individual or team).

The IARFC will also publish a paper in its academic publication, *Journal of Personal Finance* to be prepared by the plan author(s), consisting of a summary of the case, including a balance sheet, income and expense, family facts and goal summary, and the recommendations made by the award winner.

FACULTY PARTICIPATION: Each college or university will designate one faculty member to accept the responsibility for distribution of materials and communications to students and other faculty advisors.

SOFTWARE GRANT: This can be computed by multiplying the retail cost per copy of Plan Builder software times the number of authorized users at each university.

(Example: 24 x \$1,195 = \$28,680).

The IARFC has arranged for the Plan Builder software donation from Financial Planning Consultants, Inc, and the IARFC will cover all incidental and communication expenses for the Plan competition, including the judging of the plans submitted.

LOCAL RFC INVOLVEMENT: If any members of the IARFC are involved as adjunct or part time instructors at a university we would like to have them participate in distributing the information to their schools, and to encourage the students in their plan preparation. ☐

10 THINGS TO ENSURE YOUR SUCCESS IN THE FINANCIAL SERVICES INDUSTRY

SPONSORSHIP: The Plan Competition will have a corporate sponsor, who will be involved in presentation of the awards to the winning students. An officer will be pleased to announce the participation of their firm.

We believe that by emphasis on the written Plan and its presentation before a discriminating audience of advisors, the quality of financial plans at the educational institutions will be improved.

This will be of long term benefit to the academic programs and to the financial advisor community. The IARFC is pleased to launch this important and timely effort to uplift the financial planning profession.

RECOGNITION: Each school will receive a walnut plaque recognizing the submission of a winning plan and a grant to offset the costs of attending the Forum. Each student will receive a parchment certificate and walnut wall plaque.

PREPARATION: Plans may be the product of a single student or a team of up to four students, each of whom must be enrolled as a full-time undergraduate student in a U.S. based college or university in a financial planning/services curriculum.

Students may not receive assistance from faculty members or outside financial advisors.

PRESENTATION: Each plan may be presented by one or more students at the Financial Advisors Forum, and attending students and a faculty advisor from each school will receive a complimentary registration for the entire professional conference.

PLAN FORMAT: The plan must be placed in a single three-ring binder and accompanied by a CD-ROM containing the client files as entered by the students, including file copies of supplemental reports which may be prepared in Word, Excel, PowerPoint or in PDF files if output from a third-party software application.

BASIC PLAN SOFTWARE: The IARFC will present to the participating schools sufficient copies of the *Plan Builder Financial* software, which will be used for the basic structure of the Plan. It should be noted the Plan Builder software organizes, analyzes and projects numbers – it does not provide recommendations.

PLAN FACT SITUATION: This will be provided to the faculty advisors and students in an unstructured Word file. The students must organize and enter the data into Plan Builder.

USE IN TEACHING: A college or university instructor may use the plan submission as an assignment or for supplemental credit within their course. However, these evaluations or grades will not influence the IARFC Plan Evaluation Board.

If you are involved in any way with an institution, please communicate with the IARFC at: director@IARFC.org or 800 532 9060

In 2007, Keep Changing to Mirror the LTCI Market Place & Prospects



Wilma G. Anderson, RFC®

If you look around the LTCI landscape, you'll see many changes have occurred during the past two years. Some insurance companies got out of the market, some companies have had significant premium rate changes, and now your prospects are getting more savvy about how to buy this insurance and will ask key questions about LTCI and the companies which you represent.

It's not possible to stand still. As advisors we have to look to 2007 and welcome these changes in products and how to sell them effectively, because those changes are not going away. You can't sell LTCI the same way you did 5 or 10 years ago. You can't promise the client that there won't be rate increases. And, you can't promise a client that the cost of healthcare won't continue to skyrocket.

When you're creating your prospecting plan, scramble your marketing strategy a bit. There isn't a sure-fire solution for every marketplace or prospect, no matter what the advertisers tell you. Try direct mail; give talks to your local Rotary, Lion's Club, or women's investment groups. Put an ad in the paper or take some time on Cable TV to do an Infomercial. Give an afternoon tea and dessert event to ask your clients for feedback. Ask 10 key clients to be on your Advisory Board each year. They'll certainly tell you about the competitors they see in your marketplace and what they like or don't like about them. This information is SO valuable to your successful marketing efforts! Clients love to help and will feel very honored that you want their input. Use it to your advantage.

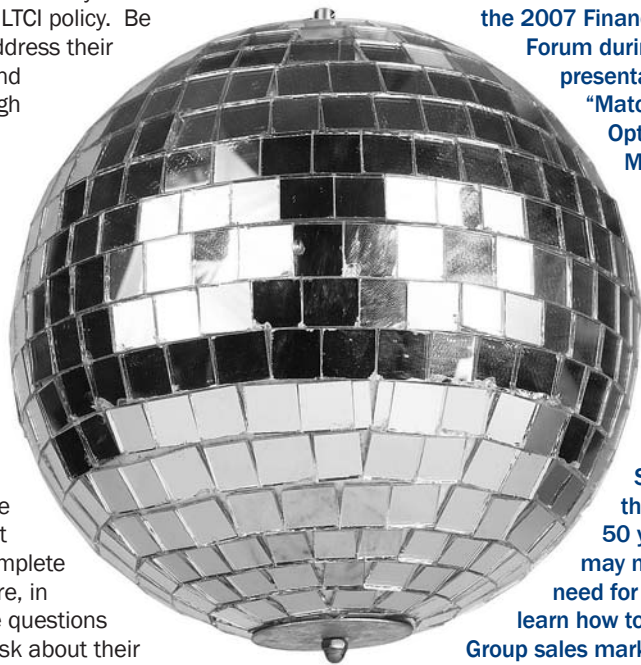
Next, when you're working with clients, don't assume that every individual needs the same type of LTCI plan. The average person who buys an LTCI policy today is much more informed than they were 5 years ago. Yes, the average person still needs about 3 years of coverage as a minimum, but that's not the only solution. Every person wants to believe that they'll never need to use their LTCI plan, and we're living longer than ever.

Denial will always be a factor in the LTCI sale and no matter how good the products are your healthy client does not want to imagine their health changing so much that they would actually have to use the benefits of an LTCI policy. Be prepared to address their fears calmly and proceed through your sales presentation. And, by all means, don't ignore what the client says to you. Otherwise, you might not be able to close later on.

As advisors, we need to look at the client's complete financial picture, in addition to the questions you'll always ask about their health and family's longevity factors. When you prepare some proposals for your client, factor in the client's guaranteed income factors, inquire about their life insurance and determine whether some of the life plan's death benefits could be used to pay for any care in the future. Ask your client couple about the preparations they have made for a change in income when the first one passes on. Some advisors even consider LTCI to be a portfolio protection plan.

For clients who can't health-qualify for LTCI coverage, be prepared to offer some alternative solutions. Their family members may need to give input, and those same family members can become your next clients when they watch you prepare and offer solutions to their Mom and Dad.

Whatever situation you have with a client and their financial picture, you can find a solution that will fit perfectly for them. It probably won't be the solution that you've been selling on a regular basis though. The days of selling only the stand-alone LTCI policies are just about over. The Advisor who learns the basics of selling LTCI and then fine-tunes their sales presentation to encompass the client's financial situation will be the Advisor who WINS consistently in 2007. ☐



Join Wilma Anderson in Las Vegas at the 2007 Financial Advisors Forum during her presentation

"Matching LTC

Options for the More-Savvy

Prospect & Client," and learn how to fine-tune your selling skills for the more-savvy prospect and client!

Skillfully meet the needs of the 50 year olds who may not see the need for LTC right now,

learn how to open the

Group sales market in your area, and learn how to offer the non-traditional plans to the 60 or better-aged client/prospect.

Wilma G. Anderson, RFC®, is known in the industry as The LTC Coach, and is a practicing producer and Investment Advisor Representative in Littleton, CO. Through the LTC Coach, Wilma offers sales workshops. DVDs and sales systems that help Advisors to boost their LTC and annuity sales to the senior market. She can be reached at Wilma@theLTCcoach.com, or 720 344 0312. www.theLTCcoach.com

Taiwan RFC Growth

At a recent Continuing Education session of the IARFC-Taiwan, certificates were presented to the most recent 80 graduates in the public auditorium of the Central Newspaper Building.

Over 300 Registered Financial Consultants were assembled for the half day educational event. The recent accomplishments were saluted by IARFC Chair, Ed Morrow, who was on hand for the ceremony and was one of the CE presenters.

The IARFC has established regular RFC classes in the following cities: Taipei, Kaohsiung, Taichung, Tainan, Hualien and Taoyun. It has also held classes in the training facilities of fifteen insurance and insurance brokerage organizations. Local RFC clubs meet on a monthly basis to exchange ideas and participate in case studies. This is in addition to quarterly CE events sponsored by IARFC-Taiwan in major cities.

Each RFC in Taiwan now has access to a website www.IARFC.org.tw that provides communication and distribution services. On a regular basis each member also receives an electronic newsletter.

Quarterly there is distribution of a 48 page printed magazine/newsletter called the *Register* – and persons also receive the monthly *Advisers* magazine

The number of Registered Financial Consultants in Taiwan has increased from 150 in March 2004 to 1,100 in March 2006 and by end of year the number of RFCs in Taiwan will reach 1,300 based on current class enrollment in six cities.

Nearly 200 articles in Taiwanese publications with subjects related to financial planning have been aimed at educating local citizens in Taiwan to



Addressing the most recent RFC Graduation Ceremony and CE session in Taipei is Mr. Liu Chung Sheng, the General Manager of Polaris Securities of Hong Kong and Polaris Holdings of Taiwan. He addressed the group on Financial Planning and Investments in the Golden Triangle of Taiwan, Hong Kong and Macau. Mr Liu is also the publisher of two prominent magazines, *Financial World* and *Info on Wealth* that are widely read.

understand the importance of financial planning and hiring a professional advisor.

IARFC-Taiwan has formed a strategic alliance with the Economic Daily, Taiwan's most important financial newspaper, causing the IARFC to become well known in financial circles. RFC members can now have their articles published in Economic Daily every two weeks to provide financial information, and to promote the designation to the public.

The RFC has become the leading brand of financial certificate in Taiwan, far beyond the competing designations and educational programs.

Agreements have been executed with the following institutions to promote RFC: ShinKong Life Insurance, ING Life Insurance, Fubon Life Insurance, AEGON Life Insurance, GAMC International Financial Group, PCA Life Insurance, Insurance Brokers' Association, Honesty Insurance Broker Company, Rock Financial Risk Services, Hoyaworld Insurance Broker Company, Kon Hsin Insurance Broker Company, Ho Tai Insurance Broker Company, WeiLin Insurance Broker Company and Chiayi Insurance Union. These organizations have endorsed the RFC courses for their associates and they strongly encourage continuing education.

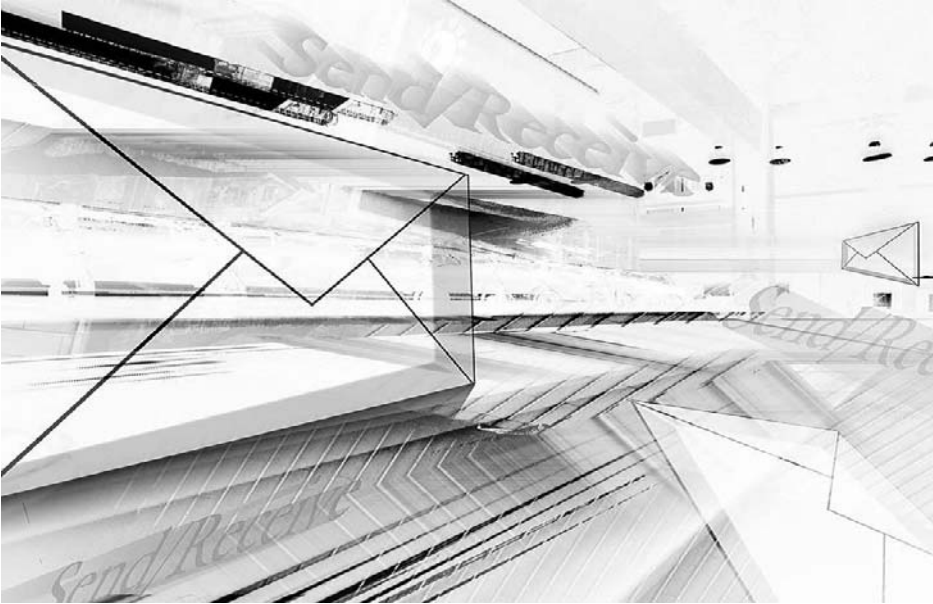
An RFC Electronic Newspaper is delivered to all Taiwanese RFC members with the purpose of providing updated information and news. Each month RFC members in Taiwan also receive *Advisers* magazine, a 120 page publication featuring articles for financial advisors and insurance agents, often including articles by RFCs.

The new IARFC-Taiwan website www.IARFC.org.tw provides various data to all RFC members. Each major city in Taiwan now has an

"RFC Club" as a platform for all members to interact and communicate with each other so as to expand each one's professional network and exchange planning techniques. ☐

IARFC-Taiwan is under the capable leadership of Richard Wu, RFC@ who can be reached at Richard@IMM.com.tw

Do You Really Know Where Your E-Mails Go?



How do you forward e-mails? A recent survey of sophisticated business users of the Internet revealed that having to glance at and delete all those pesky messages at least 50% do not! In fact nearly 100% do not follow “good forwarding” procedures on a consistent basis

Do you wonder why you get viruses or junk mail? Don't you hate it? One of the culprits may be you — and the way you are forwarding e-mail messages.

Every time you forward an e-mail there is information left over from all the people who got the message before you, namely their e-mail addresses and names. As the messages get forwarded along, the list of addresses builds, and builds, and builds. All it takes is for some poor sap to get a virus, and then his or her computer can send that virus to every E-mail address that has come through his computer. Or, someone can take all of those addresses and sell them to a junk mail marketer in the hopes that you will go to their site and he will make five cents for each hit. That's right, all of that inconvenience over a nickel! How do you stop it? Well, there are several easy steps:

1. When you forward an e-mail, DELETE all of the other addresses that appear in the body of the message (at the top). That's right, DELETE them. This is quite easy — just highlight them and delete them, backspace them, cut them, whatever it is you know how to do. It only takes a second. However, you MUST click the “Forward” button first and then you will have full editing capabilities against the body and headers of the message. If

you don't click on “Forward” first, you won't be able to edit the message at all.

2. Whenever you send an e-mail to more than one person, unless it is to very select persons with whom you do regular business, do NOT use the **To:** or **Cc:** fields for adding e-mail addresses. This placement adds their names visibly to all other recipients, and exposes them, and you, to the interest of the “e-mail address collectors.”

3. Always use the Bcc (blind carbon copy) field for listing the additional e-mail addresses. This way the people you send to will only see their own e-mail address. If you don't see your Bcc: option click on where it says To: and your address list will appear. Highlight the address and choose BCC and that's it, it's that easy. When you send to Bcc your message will automatically say “Undisclosed Recipients in the “TO:” field of the people who receive it.

4. Remove any “FW:” text in the subject line. You can re-name the subject if you wish or even fix the spelling. “FW” in the subject line is a field that attracts the attention of e-mail collectors, because it often is accompanied by lists of e-mail recipients.


5. Always hit your Forward button from the actual e-mail you are reading. Ever get those e-mails that you have to open 10 pages to read the one page with the information on it? By forwarding from just the actual page you wish someone to view, you stop them from having to open many e-mails just to see what you sent.

6. Have you ever gotten an e-mail that is a petition? It states some political or religious position and asks you to add your name and address and to forward it to 10 or 15 people or even to send it to your entire address book. This petition e-mail can be forwarded on and on and can collect thousands of names and e-mail addresses. The completed petition is actually worth a couple of bucks to a professional spammer because of the wealth of valid names and e-mail addresses contained therein. If you really want to support the petition, send it as your own personal letter to the intended recipient. Your position may carry more weight as a personal letter than when accompanied by a laundry list of names and e-mail address on a petition.

7. Be wary of the e-mails that say that something like, “Send this e-mail to 10 people and you'll see something great run across your screen” or “If you forward this now, you'll receive good luck or 200 prayers.” Or sometimes they'll just tease you by saying “something really cute will happen.” It won't happen! There is no mechanism for counting all those who forwarded an e-mail and sending them some sort of congratulatory message, photo, or prayer.

8. Before you forward an ‘Amber Alert’ or a ‘Virus Alert’, or some of the other ones floating around nowadays, check them out before you forward them. Most of them are junk mail that's been circling the net for years! Just about everything you receive in an e-mail that is in question can be checked out at Snopes. Just go to www.snopes.com. It's really easy to find out if the warning message is real or not. If it's not, don't pass it on.

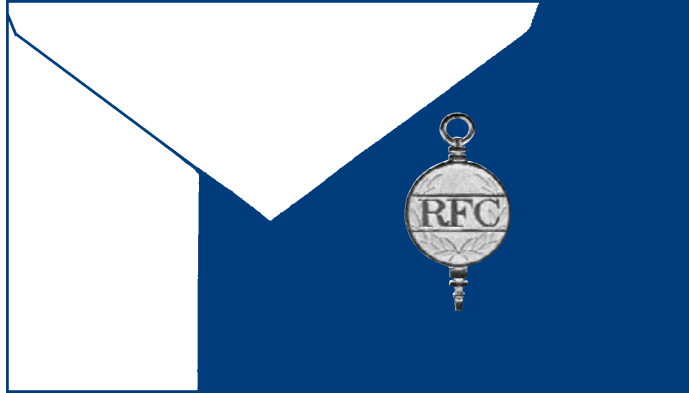
9. Just use a little extra care when forwarding messages. Already, there are enough pirates, hackers, spammers, and malicious operators on the webs. They don't need our help!

10. If your colleagues, compatriots, family and friends need to receive this message, e-mail Editor@IARFC.org, request the Forwarding Memo and we will reply with an electronic copy you can then forward — using BCC, of course! 

Ed Morrow, CLU, ChFC, CT, CFP®, CEP, RFC®, is chairman and chief executive of the International Association of Registered Financial Consultants.

Do You Say “Thanks” Often Enough?

Your prospects and clients have one thing in common — each is hungry for sincere appreciation. Most feel that others do not recognize or appreciate their true worth. Praise and appreciation can work wonders in building long lasting, viable relationships. Here’s an interesting illustration:



In the fall of 1860, the steamship “Lady Elgin” set out with a total of 393 passengers and crew members, to make the trip from Chicago to Milwaukee. Just off the shore of Evanston, she was rammed by a lumber schooner and sank. As a result, 279 of the passengers and crew members died. Of those who were saved, 17 of them were saved by a student at Northwestern University, Edward W. Spence. Spence made 16 trips in all from the shore to the sinking ship and back again, saving the 17 lives.

Because of physical exertion and the coldness of the water, Spence was in shock at the end of the 16th trip. It was reported that as they carried him to the hospital, he kept asking the question, ***Did I do my best?***

Unfortunately, as a result of the incident, Edward Spence spent the remainder of his life as an invalid in a wheelchair.

Fifty years later, Northwestern University granted him a Bachelor of Arts degree, not because he ever finished the class work — he didn’t. He was awarded the degree because they decided he deserved it. A bronze plaque commemorating his heroism was placed on the wall of the old Coast Guard Station at the southeast corner of the campus — and it hangs there yet today.

When he was 80 years old, on the anniversary of the sinking of the “Lady Elgin,” Edward Spence was interviewed by Chicago newspaper reporters. They asked him, ***What is your most vivid memory of that tragic fall day when the “Lady Elgin” went down off the coast of Evanston?***

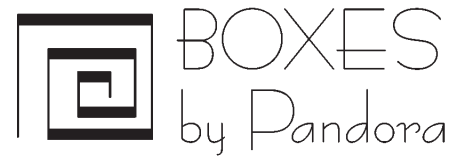
Mr. Spence’s answer was, ***Not one of the 17 people whose lives I saved ever came back to say thank you — not one.***

There is not enough appreciation in this world. Maybe people feel a bit uncomfortable saying, *Thanks*. Maybe they feel that somehow people always know they appreciate a gesture. ***They don’t!***

Look for opportunities to express appreciation. People want recognition as individuals more than any other single thing — even those who never perform a heroic act.

The IARFC has developed a wonderful tool for advisors to use in expressing appreciation — the Personal Note Card, with the Gold IARFC key on the front and the Code of Ethics on the back. They are inexpensive, but when completed with a handwritten message of just ten or fifteen words — terribly effective. They are available in boxes of 250 for \$100, and we’ll even include a Blue Gel Pen in a complimentary color, dark blue. For added impact, you can seal the envelopes with a one- inch IARFC gold seal that costs \$30 for 250. ☐

The above article was adapted from the Monday Morning Message, distributed electronically by Kinder Brothers International of Dallas. Jack Kinder, Garry Kinder and Bill Moore are all RFCs and active members of the IARFC. For more information on their services, see: www.KBIgroup.com



Go Ahead and Impress Your Clients

Client appreciation requires tangible actions that set you apart in the eyes of clients as an individual who truly cares. And that’s Boxes by Pandora’s sole mission: **To help you demonstrate client appreciation in a noteworthy and affordable way!**

From specialty document wallets and folders that will make your presentations *memorable*, to worry-free document filing systems that will create natural cross-selling discussions — you’ll find them all here!

Our specialized manufacturing and production facility can personalize all of our products with engraved brass nameplates, as well as your name and company logo.

If you’d like your VIP clients to think positively about the services you provide on almost a daily basis, then our custom-made, personally imprinted client appreciation boxes — created from select woods — are for you! Their rich, functional designs will have all your clients showcasing them on desks, credenzas, and display cases.



Boxes by Pandora has special pricing for IARFC members. For additional information, a full brochure or to order call: 800 232 6937 or visit: www.BoxesByPandora.com

Registered Education Planner (REP)

A Window of Service Opportunities

The Registered Education Planner (REP®) preparation study course and examination is offered by the First Financial Education Centre, a 501(c)(3), education non-profit corporation. The many opportunities for community service available to RFC's in collaboration with FFEC will be discussed in future articles. You may browse their website at 1fec.org if you wish to collaborate on a project now.

What is the Designation?

The Registered Education Planner (REP®) is a professional designation awarded by the International Association of Registered Financial Consultants to those financial advisors who can meet the high standards of education, experience and integrity required of all its members. This study course provides a resource to Financial Advisors who want to offer education planning services and products to parents in preparation to pay for education and addressing the college admissions process.

You may be wondering "who needs a Registered Education Planner?" One answer may well be approximately 13 million families!

These families need the help of a member of the IARFC who has completed the education requirement for the professional designation; Registered Education Planner. Another may be Baby Boomers, 50% of the Boomers are between the ages of 40-50 and 50% are between the ages of 50-60. Their children are either in college, or in the process of attending college. Many of these people are already a client of an RFC. Many need help finding solutions to avoid using retirement savings to pay for their children's education; this is a very emotional issue.

Let's look at some very startling facts: According to the College Board's, www.collegeboard.org, 2005-2006 analysis of college costs, the average annual cost to attend a four-year public university is now \$15,556 and a four-year private school is \$31,916. Elite private colleges like Harvard can approach \$50,000 per year!

College costs are generally paid for with after-tax dollars, which means in the 28% tax bracket you must actually earn \$18,655 to pay the public university \$12,500. Remember, this is the cost for ONE year for ONE child. Using the tax benefits available to pay for an education provided by the government is a very important part of the overall education plan.

So what is the purpose of the program?

The REP education program introduces a business process that will provide a foundation for a planning and advising relationship on financial matters. The planning focus is on training advisors to developing a clientele. In this process the advisor will grow as his/her clients grow. In many situations a RFC will use an intern to assist in offering education planning to serve his/her clientele and the community. This is a great benefit to college students who are interested in a career as a financial advisor.

The Ethics Pledge of the IARFC is applicable to all who complete the REP course. The experience requirement is a professional financial planner who is active in financial planning and wishes to add education planning and funding to services they already offer. The participant in the program receives approximately 150 pages of course

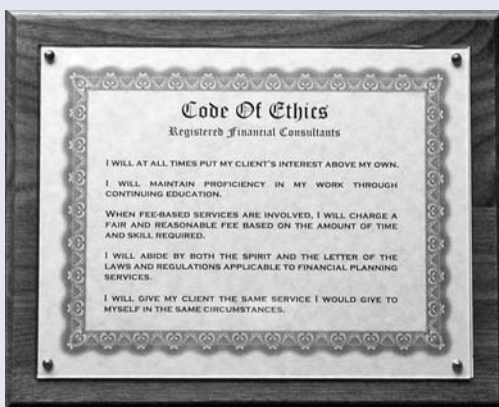
materials, bound in a study notebook, plus various handout pages developed by the instructor to share common areas of interest expressed by the students, along with Excel spreadsheets. For more information visit the FFEC website at 1fec.org.

Attendees must pass a written examination at completion of the REP course and then will be granted the REP professional designation. Then they use the term Registered Education Planner (REP®) on their brochures, stationery and business cards. (John Advisor, REP or John Advisor, REP®, RFC®)

A Registered Education Planner (REP®) must complete 10 hours of professional continuing education in college planning, grants, loans and financing annually in order to maintain the designation as a Registered Education Planner (REP®). This would also qualify for RFC, so it does not increase the RFC's CE requirement.

Persons successfully completing all requirements will become members of the International Association of Registered Financial Consultants (a non-profit professional education and practice support organization) and their names will be published on the IARFC website www.IARFC.org along with additional professional qualifications and background.

The Registered Education Planner is not a degree, but a professional designation, certifying that the individual has satisfactorily completed all the requirements of the IARFC for that professional designation. The term will not be used in connection with any product or service offered to the public or in commerce. ☐



Display the IARFC Code of Ethics Plaque For Your Business!

Where does the IARFC stand? We solidly re-affirm our Code of Ethics. The simple, straightforward yet thorough Code is easily and clearly understood by consumers as well as other advisors.

Proudly Display Your Code of Ethics Wall Plaque in the entrance of your office, waiting area or in the room where you meet with clients. *Handsomely placed behind clear plastic on a walnut base*

(8.5" x 13" — with some assembly required)

Call Today and order the IARFC Code of Ethics wall plaque at a cost of \$50 plus \$10 shipping: 800 532 9060

Compliance-Friendly Marketing

A Mom's Letter to Her Children

By Katherine Vessenes, JD, CFP®, RFC®



Katherine Vessenes, JD, CFP®, RFC®

Dear Loved Ones:

As you are completing college and starting in your career, you will be facing a lot of challenges and many wonderful opportunities. I have often felt in my career that I was crawling through the jungle with a flashlight and a machete. Perhaps I was blazing the trail for you. Let me give you the advice I wish someone had been able to give me early in my career. It would have made a huge difference.

Here are the ten lessons that I think are absolutely crucial for your achieving success in the financial services industry:

1. Make yourself indispensable.

We are currently facing an unprecedented media glut of information in all areas of our life. It is particularly pronounced in the financial area. Our clients and customers are absolutely overwhelmed with a mind-boggling array of details, data and conflicting information about their finances.

A crucial part of your mission is to make sense out of nonsense, to work your way through the glut of information and simplify it into a few clear choices for your clients. An important part of your job is to make life easier for your clients. In whatever way you do that, make sure that you become absolutely indispensable for them, whatever you provide for your clients, they could not get any other place,

at any price. In short, create such value that a client would be lost without your invaluable services.

2. Place a high value on your people skills, your emotional intelligence.

Many years ago Dale Carnegie discovered that the reason over 90% of all employees lost their jobs had nothing to do with their innate ability for doing the work, but had everything to do with their people skills, or their ability to get along with other people.

You will also find that whether you are being selected and hired into a position as an employee, or whether a client wants to secure your services as a consultant, most people will not hire you unless they like you. So your day in, day out, message needs to emanate "you can like me because you trust me".

Although we are in an industry that has a high focus on technical issues and logical conclusions, never forget that people buy on emotion and justify it with logic. Whenever you make a recommendation to a boss, a client or customer, make sure you can relate it to the right hemisphere of their brain, the emotional half. Once they are excited about the outcome, then go through with the logic and reasoning to justify the decision.

If this is a weak area for you, read a book such as Dale Carnegie's, *How to Win Friends and Influence People* or take a course on emotional intelligence. It will probably be the best continuing education you will ever get.

3. Give 110%, or under promise

and over deliver. I sometimes think that your generation has been completely cast as "slackers". Sure, there are a few slackers out there, but I see a lot of very dedicated young people, anxious to do whatever is necessary to accomplish their goals. Nevertheless it does seem that high quality service has become a thing of the past! I frequently feel as if I am living in Ayn Rand's book, *Atlas Shrugged* and eventually our whole infrastructure will decay and it will be impossible to get a car or train or plane to go anywhere safely or on time.

This malaise over excellence puts you in a great position. Remember, most of the country has seen the world class service of Disney World. It is the kind of service they would like to expect in every part of their lives, and are all too disappointed not to receive. If you can give that world class service consistently you will become indispensable to your clients and they will make you very successful.

4. Figure out what the client wants and give it to them.

As you take on your new position, it is important for you to think in terms of *who is the client?* If you are being hired into a corporation, part of who is the client will definitely be your boss or your superior. If you are working as a consultant or an advisor, your client is a person who wants to retain your services.

Few people have figured out this basic concept. I was talking to a large broker dealer recently and they said to me proudly, "We finally figured out who the client is!" I looked at them with light in my eyes thinking maybe somebody has finally gotten the picture. He continued, "We know our client is the investor," he said proudly. I was really dismayed because he had missed who his real client was. His real client was the rep! His real mission was to help the rep serve the rep's client, the investor.

The first step in this process is figuring out who your client really is. Then discover what they really want and how can you give it to them.

Here are a few questions that you can ask that client: in three years what will make this relationship worth your time and money? How would you define a successful relationship? What can I do to make this relationship work better for you? What do you really expect of me? Once you have the client's expectations clearly in mind, remember your goal and your mission is to exceed those expectations 100% of the time.

5. Take time to play. Yes, I know you cannot believe this is coming from your mother, but a well balanced life not only

continued on page 14

brings you the energy to serve your clients, but the inspiration you need to stay at the top of your game.

6. Make friends. “When you need a friend it’s too late to make one,” said Mark Twain. This industry has been, amazingly generous to me. I have had people offer me money during thin times. I have had others who generously called and said, “Katherine I’ve got a new business venture for you. This is what I think you should do, and I’ll be your first client. After you’re finished with me, I’ll help sell this idea to others.” In short, I could never have survived in this industry without my many generous friends. I sometimes think we get far too involved on the “work”, crunching the numbers or reviewing the alternatives, and spend too little time on the intangibles, making friends for life.

The best way to make a friend is to be one. Go out of your way to be kind. I try to always ask, “What can I do to help you out?” Sometimes it is something as simple as introducing them to another friend where the synergy could be good for both of their businesses.

7. Be honest, even if it hurts. You know we have always believed that honesty is the best policy, but it was really put to the test a few years ago. I was just finishing up my first book, *The Compliance and Liability Handbook*, where I included a section on how to choose a good insurance company and how to choose a broker dealer. By that time I had left the financial planning practice and was lecturing and writing on the subject, when I got a notification that one of my former clients was planning to withdraw all of the money from his life insurance policy.

Normally this would not have caused me any alarm. In this particular case the clients were a couple who had been friends of mine. It had been my practice, dating from my years of legal experience, to always make husband and wife joint owners of any life insurance policy. This meant that neither person could cancel a policy or withdraw the cash without the other’s permission, which was designed to protect them if they should divorce. In this case, Hubby, after 30 years of marriage walks out and moves to Alaska with Bambi. The wife, a hard worker, labored for years to pay off his debts and diligently was making payments on this whole life insurance policy on her husband.

Apparently, Bambi could not support Hubby in the style to which he wanted to become accustomed and he wanted to take the money out of the policy, which of course, had all been put there by his wife.

When I looked into the policy in greater detail I discovered that the insurance company had made a mistake and had not made them joint owners as I had originally instructed. Naively, I call them up, explain the situation and expected them to rectify it. After all, it was the right and honorable thing to do. They basically told me to kiss off. Ironically, my own insurance company completely failed the checklist I was writing about in my book. It took all my energy not to threaten to expose their sorry behavior. I kept my mouth shut and their guilty secret will go to the grave. Step two was to crank up the people skills we described in number 2. I eventually convinced them that they should give me at least a week to see what I could arrange on my end of the deal before releasing the money.

It was at that point that my entire life passed before me. I could see the wife suing me for loosing the \$300K life insurance policy when her husband died, and I was frankly wondering how long it was going to take to bankrupt us. I spent a couple days scurrying around to get things fixed to no avail. I also discovered this company no longer had E&O insurance on me and I realized I was going to have to call the wife and explain to her the situation. She is highly emotional and I knew it was not going to be easy. I took a deep breath, got caught up on my prayer life, and called her. I explained what had gone on and also went on to outline that she had a couple choices. I explained the first choice was that she could file that long awaited divorce and get the court to issue a temporary restraining order, preventing Hubby from withdrawing the funds. She could do nothing, and loose all the money. She could sue the insurance company, or, (and I took a deep breath), she could sue me. I felt I had to give her all the alternatives. At first she laughed, and then she cried. Eventually she got an attorney and got a restraining order against her husband. She never did sue me. In fact she was so pleased with how I handled the affair and how hard I worked on her behalf that she sent me a gift certificate for a massage. So, always be honest, even when it hurts.

8. Become an expert at something.

Part of becoming indispensable and absolutely invaluable to your clients is to learn a particular area of information that is critical and in high demand. I know one person in this industry who specializes in helping the very wealthy who have inherited their money. She is the only person I know in this area. By the way in the unlikely event that your father and I leave you vast sums of money, I hope you will go to her to work it out.

I came across this concept of expertise quite by accident in 1991 when I was working with the IAFP to complete my first book. One wise soul, who has since become one of my many dear friends, suggested that a unique angle would be to take all the compliance issues and weave them with a marketing spin. It was an absolutely revolutionary thought and I have made the most of it ever since. Now my focus is the marketing and compliance issues facing the industry. Although there are a few compliance people in the industry and lots of marketing types, I do not know of anyone else who does what I do: turn compliance into a powerful marketing tool. I did not realize I had become an expert until last year when Bloomberg Press was promoting my second book, *Protecting Your Practice*, and called me “America’s best known authority on the legal, ethical and compliance issues facing financial advisers.” I looked at this statement for a full ten minutes trying to figure out who they were talking about.

A corollary to this rule is that if subject matter you want to become an expert at is unpleasant but also critical, so much the better. Other people are not going to take the time to learn it, and you will get a chance to excel. One law firm I know really used this point well. They took a small area of insurance law and wrote a ten page report of the ins and outs of this particular portion of their business. They sent it to all of their clients and prospects. Every year they updated it and it kept getting larger and larger. It is now a 300 page book that is absolutely critical to the industry if you really want to understand this area of law. They found a niche; they became an expert.

9. Identify your gifts. Dan Sullivan of the Strategic Coach has done a great job of getting his clients to focus on their

“unique ability”. Your unique abilities are those things for which you are unusually gifted. When you do these activities, you get energized and you reap extraordinary results. I know one of my gifts is communication, particularly to audiences. I love giving them information that will make their lives better. It energizes me and we get extraordinary results.

Regrettably, a lot of our life has been working outside our unique abilities, in the areas Sullivan would call incompetence, competence, and excellence. I have found applying this principle brings far greater results. Life is easier and a whole lot more fun. This can only lead to your longevity, if you are working in your unique gifts.

So now is the time to start thinking about how you are uniquely gifted. This will become more clear to you over your next few years of employment. Eventually when you are old, wise, and say over 40, your goal will be to work at least 80% of your time in your unique ability.

10. Remember Whom you serve.

I could sum up all of these thoughts in this last concept. It helps for us not to get too high an opinion of ourselves and realize we are only servants. We may be serving a boss, a corporation, or a client. Our role, in addition to making sense out of nonsense and making their life easier, is to serve them.

Ultimately though, we have another Person we serve. We serve the Creator of the Universe, He who created honesty, truth, and your unique abilities. So your Mom's final advice to her three loved ones: remember that everything you do should reflect the attributes of this Creator and God bless you. I am very proud of you.

Love and kisses, Mom. ☐

Maybe you ought to consider writing a similar letter to your children...

Katherine Vessenes, JD, CFP®, RFC®, is a nationally known author and speaker, focusing on sales, marketing, compliance and practice management issues for broker/dealers and advisors. Look for her latest book: Become a Multimillion Dollar Financial Advisor. She can be reached at katherine@vestment.net. www.vestment.net.

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Reflections from Southern California

Following our recent trips to China and India we had an opportunity to join up again, this time in the playground of the rich and famous of America, Palm Springs, California. Actually we were nearby in Palm Desert at the convocation of the Top of the Table, the signatory event of the Million Dollar Round Table. Over 400 of the world's most successful insurance sales persons were gathered in nearly palatial surroundings, sculpted ponds, waterfalls and walkways surrounded, as you would expect, by palm trees. About half the attendees were from outside the United States, reflecting the growing number of professionals and the growing size of their affluent constituency around the world.

In China, the atmosphere of the general population had been one of **confident commercial exuberance** and rampant construction. Everywhere people were busy — industriously at work, communicating constantly by cell phone, text messages or computer. The message seemed to be, “how can we do business together, quickly and profitably?” The attitude of agents and advisors at the conference was, “Tell me more, quickly!”

In India, the pace was slower and without the same passion for organizational structure, order and cleanliness. The atmosphere had been one of capitalism and friendliness. Smiling and caring faces rose above the more colorful dress making quick eye contact, with a message of “You seem to be an interesting person I'll like to become friends...perhaps we can find away to do business together?” The agents and advisors were more open, “I'm looking for techniques and marketing skills!”

However, in the bastion of rampant and successful capitalism, we found everyone busy at their task — whether it be work, leisure or travel. In prosperous self confidence the beautiful people of Southern California, and those who served them and visited them, all seemed to say, “I'm very diligent, decisive and successful — and I'm moving forward to new heights, but there is a possibility I can take some time out to help you, if you're interested?” The attitude of the leading producers was, “Tell me more about what you're doing...and let me tell you what I'm doing.” Sharing needed to be a two-way street.

We are pleased to report that the predicted demise of the life insurance



career is premature. Successful producers are growing even more successful. But as Tony Gordon, past president of MDRT and a native of England indicated, “The times are changing and the insurance business is changing rapidly.”

Those who are adapting to these changes, and in fact those who are creating and driving those changes, were well represented at the Top of the Table.

Some, of course, were enjoying success because they are using efficiencies to merely do more of the same thing they've been doing for recent years. But this is not the norm. Most of the top producers are aggressively seeking out new economic opportunities, new products and new operating models. One cannot really call this group “life insurance sales men and women.” They are that, but now they are much more, as most of their business cards indicate. Very few had the logo or name of a life insurer on their cards. Their titles were not “agent” “senior agent” or “district manager.” Their company was usually a reflection of diverse financial interests such as: “Regional Financial Group” or “Smith Financial Success.” The logo was not a familiar icon of insurance but often an amorphous acronym or initials. Their title was usually “President”, “CEO” or “Principal.”

But there were designations abounding — the prominent ones being CFP®, ChFC, and RFC®. But there were also some with CLU,

CFA, and CPA. A surprising number sported degrees; MBA, MSF, J.D. and LL.M.

The name badges prepared by MDRT staff displayed only two designations, often the first two obtained — CLU and ChFC and a few penciled in CFP®. At the exhibit booth of the IARFC the executive director, Judith Fiset-Losch, was cheerfully adding the Registered Financial Consultant RFC Gold Key to the badges of those with the designation. Soon you could see lots of little gold keys twinkling from the badges.

We were a bit surprised at the emphasis on a relatively new product Critical Illness Insurance. We saw this in the professional CE sessions, in the exhibit hall and in the interest shown by those who were registering to attend a conference hosted by **Alphonso Franco, RFC®**, which will be held in Victoria British Columbia, on January 25-27. **Critical Matters** will feature the final public appearance in North America the of the famous heart surgeon from South Africa, Dr. Marius Barnard. You or someone on your staff should attend: www.criticalinsurance.com.

The effort to distill the messages of all the other speakers into a clear and succinct trend was actually made easy by Tony Gordon and others who spoke very frankly on the trends that had been driving their success. Clearly these Top of the Table producers fear no one. They have no competition — except themselves —

fighting old bad habits and failing to swiftly embrace change.

Charge Fees for Delivering Advice!

This message was loud and clear — from top financial producers across the globe. One New Zealander said, “Of course I charge fees — without doing so no one would respect me, nor would I respect myself.” A very successful agent and coach from England was even clearer: “I charge a fee for the initial consultation, a fee for the advice and plan, a fee for implementation, and a fee for monitoring the performance of insurance and investments, plus receiving commissions.”

Create Rising Revenue from AUM — Assets Under Management!

These top financial producers have recognized they can provide personal economic stability and increase the value of their practice by focusing on bringing assets under management. This provides a steadily rising fee source and one that also offers generational continuity — with families of their clients. It also offers security for their own family as they bring children into their practice. While some use services offered by their broker dealers, more are seeking the independence of becoming Registered Investment Advisers to avoid what some referred to as the abusive over-regulation of the NASD.

Credentials Provide the Aura of Professionalism!

A surprising number of those we talked with have four or more sets of designation credentials. One commented, “When my clients come into our office they first see the RFC Code of Ethics plaque in the lobby. Then as they enter my office they are overwhelmed by the certificates and diplomas. They instantly know that I’m serious about business and serious about being professionally qualified to deliver high quality advice and service. They understand, without my saying so, why I now charge fees.”

Frequent, Favorable Contact Preserves Customers!

A professional practice would not grow if old clients were leaving as new ones came in the front door. The attendees often talked about all the little things they do to keep their name in front of their clients — on a favorable basis, of course. Many send reprints of articles they have

written, supplemented by photocopies of news that is relevant. Most still send birthday cards and token gifts. One calls each client several days before their birthday and offers to take them for a “nice birthday lunch.” Often the client is busy — but always they are appreciative! One advisor commented that his contact manager, Goldmine, “Just isn’t up to the task. I don’t have time to write all the letters and articles. I need something like Practice Builder that is already loaded with the client contact sequences, the letters, agendas, articles and that automatically generates the contact list.”

It’s Not Business as Usual! Most of these top producers are becoming small financial conglomerates as they add new services, new products and new technology. They aren’t reluctant to learn new techniques, to acquire more credentials or to add effective technology.

Mastering Change Gracefully. That is the most obvious distinction of the MDRT Top of the Table producers. As the population growth of the world has shifted to Asia and the world economic balances are tilting, the entrepreneurial spirit of America still thrives.

Governments Aren’t Solving the Shortages of the World. Businesses are, and no one is better poised to help the business owners, their executives and their top employees than the new breed of financial advisor who understands the dynamics of insurance and has the ability to communicate effectively. Change is inevitable, and so apparently is success — for those who embrace it with enthusiasm. □



Mehdi Fakhrazadeh, CLU, RFC®

Ed Morrow, CLU, ChFC, CEP, CFP®, RFC® is Chairman of the International Association of Registered Financial Consultants who has established financial training programs in nine Asian countries. Each year the IARFC opens new financial planning courses in additional countries, and it is the fastest growing non-profit association in financial services.

Mehdi Fakhrazadeh, CLU, RFC® is a non-retired agent and the leading producer of MetLife who has addressed MDRT and other national conferences many times. He has traveled to China seven times and addressed agent organizations in 49 countries. His books, **Nothing is Impossible** and **Everything is Possible** have been published in many countries and are bibles to those who want to emulate his success.

Both Mehdi and Ed spoke at the IARFC Financial Advisors Forum in May, the Worldwide Chinese Life Insurance Congress in Chengdu in August, and at the Life Insurance Round Table in Cochin, India in September. Life insurance agents worldwide are keenly interested in making the transition to financial advisors as they embrace the wider variety of policies and financial products offered by the industry. Mehdi and Ed are convinced that the personal characteristics of the successful life agent (conservative economically, family-oriented, consumer-focused and committed to ethical professionalism) is exactly the type of person who can be successful in guiding the overall financial success for consumers.



Ed Morrow, CLU, ChFC, CFP®, CEP, RFC®

The New RMA - Registered Mortgage Advisor

A new designation was brought to the financial services industry in 2005 — the **Registered Mortgage Advisor**, or RMA. This designation was initially developed as a joint effort between the International Association of Registered Financial Consultants (IARFC), The Equity Alliance Matrix (TEAM) and the Academy of Mortgage Planning (Formerly known as TEAM²). Working together, these three organizations created the RMA with the intent of it becoming the worldwide standard of professionalism in the mortgage and financial services industries.

Mortgage professionals garnering the RMA designation must demonstrate knowledge, competence and dedication. To earn the RMA, designees must have been serving in the mortgage and/or other financial services industries for a minimum of two years. In addition, the RMA must attend a minimum of 20 hours of specialized training and successfully pass a written exam. According to Ed Morrow, Chairman of the IARFC, "This combination of experience and expertise underpins the competence of the advisor who has attained their RMA".

Background of the RMA. In 2002, author and renowned financial advisor Douglas R. Andrew published the first of his two landmark books, *Missed Fortune — Dispel the Money Myth-Conceptions*. Almost overnight this book helped average persons achieve wealth.

It also was highly regarded in the financial industry, encouraging property owners to use real estate leverage prudently and successfully. Subsequently, Andrew published his second book, *Missed Fortune 101*, with similar success.

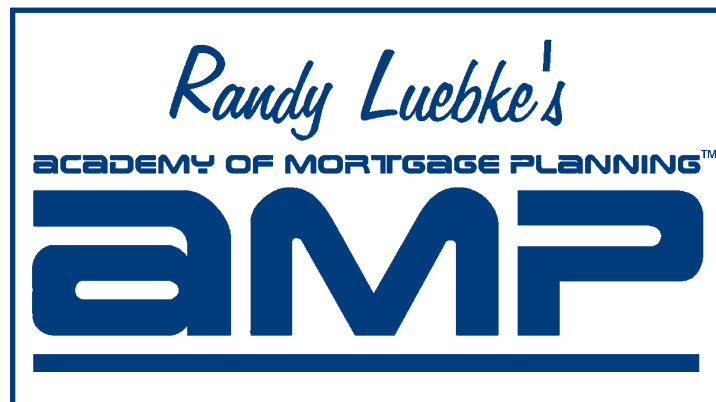
Mr. Andrew states, "I wrote *Missed Fortune* to help my clientele understand that, financially, they were often doing things the wrong way. It was not their fault, of course. They simply had been taught myths about how money really works.

They also did not understand how debt functions. As a result, by following a conventional financial wisdom they were actually making it more difficult to achieve their financial goals. *Missed Fortune* and *Missed Fortune 101* were written to dispel those money myths and to reach out and

help everyone who was willing to open their minds to the concepts they teach."

TEAM Training. It was not long after his first book was published that Andrew started to receive questions and requests for more knowledge and information from both consumers, as well as other financial professionals who wanted to assist their clients in implementing the strategies contained in his book. In response to these inquiries, he founded The Equity Alliance Matrix or TEAM. TEAM evolved into an academy where financial professionals from all over the world come to learn about these powerful principles and how to implement them for their clients.

Since its inception TEAM training has graduated thousands of professionals knowledgeable in implementing the "Missed Fortune" strategies.



Although Andrew intended his TEAM program for the traditional financial services industry professionals; financial planners, insurance professionals, CPA's and attorneys in fact, almost immediately mortgage professionals also started to attend the training.

One might ask, why? Well, the answer is obvious. One of the core principles taught in the *Missed Fortunes* book series is that of Equity Management. "Equity can be trapped in your home", says Mr. Andrew, "equity that is not safe from loss, not liquid and that is providing you with no rate of return."

By many accounts, such equity is just a poor investment. Freeing a prudent amount of this equity from your home, however, can now be safe **when done properly**. Then, by placing that equity into

an appropriate investment, one, which Andrew refers to as a "prudent investment", that equity is not only safe, but it is also now liquid and growing in value as well.

There are only two ways to free equity from real estate.

- First, you can **sell the property**. But this can trigger taxes, a new occupancy search and might require a lot of time to prepare for a maximum value sale.
- Second, you can **restructure the debt**. Unless you are willing to sell your home, restructuring the debt requires the assistance of a mortgage professional.

As a result, the Academy of Mortgage Planning was born. The Academy offers advanced equity management training for mortgage and other financial professionals. During a rigorous 20 hour program, TEAM² graduates learn how to implement the *Missed Fortune*/Equity Management strategies from the liability side of the balance sheet.

The Academy of Mortgage Planning's founder and educator Randall Luebke, RFC®, RMA says, "Traditional financial planning focuses mainly on traditional financial assets, such as stocks, bonds, annuities and mutual funds." Yet, ask yourself

this question, "For most homeowners, what is the single biggest item on their balance sheet?"

For most homeowners, it is their home, of course. If it's not the biggest number it is certainly a big one! Then ask yourself, "What's likely to be their biggest liability?" The answer, generally, will be their mortgage.

Finally, ask yourself, "What are their biggest monthly expenses?" The answer is often their mortgage payment, followed by the property taxes and so on. In fact, often as much as 60% of a family's net spendable income goes to service the mortgage and other home related expenses."

Luebke goes on to say, "It's no wonder why people find it so difficult to save! The

continued on page 19

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irony is that these two big numbers on the balance sheet and the biggest expenses affecting one's monthly budget are, for the most part, ignored by traditional financial planning strategies."

Addressing the Problem. Luebke recognized the need to address this traditional financial planning paradigm. He developed a number of systems and strategies to help clients to minimize the expenses and maximize the benefits associated with their mortgage, which he calls Professional Mortgage Planningsm. This focuses on the issues that traditional financial planning largely ignores.

Randy indicates, "We teach how to use the mortgage as a financial tool. By managing a client's mortgage along with their home's equity, we can help clients to eliminate debt more quickly and easily. Then, when combined with a comprehensive financial plan, our Professional Mortgage Planningsm service helps clients to accomplish all of their financial goals; retirement savings, college funding, and so on."

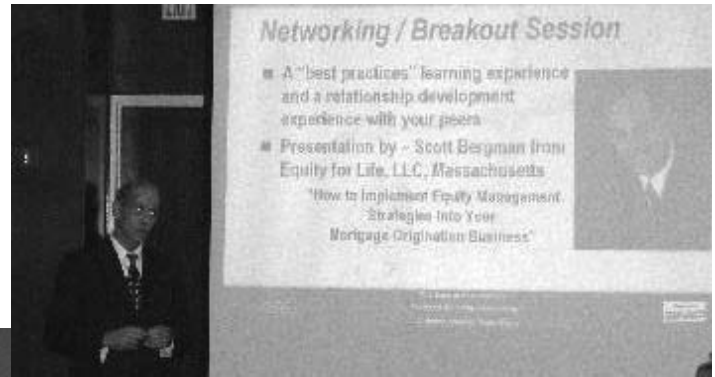
The RMA students report that Professional Mortgage Planningsm has been very effective in helping clients achieve their goals in a much better, smarter and safer way.

The mortgage professional should be referred to as a "Debt Manager" according to Mr. Luebke and the traditional financial services professional might be considered the "Asset Manager". Together, they serve to provide the client what neither could do individually.

Benefits of this Service. Luebke, an experienced Registered Financial Consultant, states, "As the result of our Professional Mortgage Planningsm services the new RMAs have been able to save their clients significant amounts of money. Professional Mortgage Planning focuses on optimizing a client's mortgage and their real estate equity.

Clients appreciate additional cash and cash-flow to utilize in their other investments opportunities. Now, with more cash available to invest, clients can take less risk with those investments and still achieve their financial goals.

More cash going into their investments and taking less risk once invested. That's why RMAs believe that Professional Mortgage Planningsm is simply a better, smarter, and safer way to achieve clients' financial goals."



Achieving the RMA Designation. The financial advisor attends and successfully completes the Academy of Mortgage Planning training program to achieve the RMA designation.

RMAs are trained, tested and graduate with a far greater understanding of how, working together, the Asset Manager and Debt Manager can better serve their mutual client. They also learn the necessary skills and are provided with the proprietary tools needed to successfully implement these powerful strategies.

The IARFC is proud to have been a part of the development and the ongoing support of the RMA, adding a new and important designation to the financial services industry.

New IARFC Members. So far, there are over 100 persons who hold the RMA designation, and they are general members of the IARFC. One of the first to obtain the RMA designation, Jocelyn Ruiz of West Covina, CA, is also an experienced financial planner.

In the words of Victor Hugo quoted from the book *Missed Fortune*, "There is nothing more powerful than an idea whose time has come."

Andrew and Luebke, whose ideas are shared through their TEAM and Academy of Mortgage Planning training, believe that the idea of a RMA is an idea whose time has come and, moreover, an idea that is long overdue. ☐

To enroll in the Academy of Mortgage Planning and achieve the new RMA designation, see the form on page 20.



Randy Luebke, RFC®, RMA

For more information concerning the Registered Mortgage Advisor designation, or information about the *Missed Fortune* book series, please contact: 949 224 4238 or visit one of our web sites, www.IARFC.org or www.TEAM2online.com for enrollment information. Randall Luebke, RFC®, RMA, is a principal in First Reliance Mortgage corporation in Newport Beach, CA. He can be reached at: RandyLue@rebiz.com or 949 224 4240

Academy of Mortgage Planning (AMP)

Registered Mortgage Advisor

Confidential Application Form

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Pitch, Polish or Personality



Frances Scott

A Call Guide rather than a phone script helps you communicate the real you.

There was a time not that long ago when the telephone was the only method of communicating quickly. (Well other than telegraph.) I don't go as far back as the pony express but I remember the first photocopy machine in the firm I was working for at the time. We had to use liquid in the machine and the paper was shiny and slippery. I also remember my first experience with a fax machine and that's only because I couldn't grasp how something from my phone could get to another person's phone hundreds of miles away.

The preamble is just to let you know that times change and what worked a few years ago doesn't work any longer. People have figured out how to wreck your fax machine if you blast them too much. And caller ID makes the consumer more discriminating about the calls that they accept. Then there is the blocked call which means we cannot see the caller's identity. So, after all this, how do you get the attention of your target on the phone?

Use a Call Guide rather than a call script. A script sounds practiced and artificial. It certainly isn't personal. A Guide would consist of a short list of questions that result in answers that benefit your marketing. The sole purpose of the Call Guide is to engage the recipient in conversation. Ask the right questions. The telephone is one of the riskiest communication channels. There is nobody to see, there is no body language; there is only your voice and the hundreds of tiny tell-tale indicators of your character, your interest, your sincerity and your

smarts. No call should be made without practice. If you are calling prospects, even if you have prepared for the call by writing first, remember that the person at the other end only knows you by how you write. Now they will know the almost real you by how you sound.

I recently had an office supply company call me because I purchased different products from a sister company. The man on the phone was irritating and while I was open to an offer initially in the conversation, he soon put me off to the point where I gave him permission to send me a catalogue as a way to terminate the call. He called about a week later and wondered if I read his catalogue. Imagine! I said "Why?" He said, "Well you might need something?" I said, "Well if I do I will call you". His attitude came across on the phone as "I went to the trouble to send you our catalogue and you didn't even read it". So his objective was not to find out about me and my business and particularly my office supply needs. It was to harass me into buying something — now!

Your Call Guide will help you define your objective. In other words, what do you realistically want from this call? What events have occurred prior to the call that you can refer to? If you have an offer, how do you plan to present it on the phone? What do you need to know from the person you are calling that will help you

decide what the next step is? What objections could occur and prepare how you will handle them. Are you calling the decision maker or are there others you need to call within the same firm? Before hanging up, ask yourself what your next step is with that prospect. Even if it is gaining permission to keep in touch, you are further ahead than most.

The final step is to select a dozen candid friends who will let you run your phone conversation past them. Tell them you will call sometime and to be prepared to critique the call because you are looking for the hidden factors in your presentation. You must give your friend permission to be candid with you. Your business is at stake. So prepare a list of questions to ask your friend about your presentation. ☐

Frances Scott is owner and founder of Client Sense Marketing Group. Drawing on her years of business management and marketing expertise Fran has developed a systemized approach with a series of communications to a target audience and managing activities. She enables financial advisors to experience highly effective levels of communication with remarkable results. Her process is based on the principle that building sales begins with building relationships. She can be reached at 604 599 4947 E-mail: fran@clientsensegroup.com or visit: www.nurtureservices.com

20 questions your friends should answer... that could save your career.

1. Did I seem in a hurry?
2. Did I call at the right or wrong time?
3. Did you detect indifference in my voice?
4. Was I pushy?
5. When you found out about my product or service, did you feel defensive?
6. If you felt defensive, what could I have done differently?
7. Did you sense that I was listening to you?
8. Or, did you feel I came across as knowing it all and wanting to get to my pitch.
9. Did you sense that I was smart?
10. Did you sense that I was intuitive?
11. Did you sense any empathy in my voice and presentation?
12. Was my offer attractive to you?
13. If not, what could I have done to make a more effective offer?
14. Did I use lingo you did not understand, which would force you to ask for clarification — and thus feel in an inferior position?
15. Was I unclear in any way as to why I was placing the call?
16. If so, what was your reaction to that?
17. Did I sound friendly and convivial?
18. Did I approach you with some knowledge of your potential concerns without seeming to be presumptuous?
19. Were you comfortable with the way the call ended?
20. Did you want more and I didn't deliver?

Life Insurance in Retirement Planning

A New Regulatory Environment for Life Insurance?



Ben G. Baldwin, MSFS, MSM, RFC®

PricewaterhouseCoopers recently completed their 2006 Financial Services Finance Executives Forum in New York. The consensus of these representatives of the insurance (38 percent), banking (30 percent), investment management (16 percent), broker/dealer groups and others was that the cost, burden and risk associated with regulatory compliance is the single biggest issue confronting their organizations.

That is the bad news. The good news is that it should not be that big a problem for financial services firms to treat customers and shareholders ethically. Most of the attendees at the PricewaterhouseCoopers Forum are members of the National Association of Securities Dealers. The NASD is dedicated to investor protection and market integrity through effective and efficient regulation. Apparently, the NASD members attending this conference do not consider the current regulatory environment either effective or efficient. At some point, their dissatisfaction will result in a reduction in the cost, burden and risk of compliance.

It is prudent to consider the future of NASD regulation for those of us providing financial guidance directly to the consumer. The compensation issue is the crux of the problems in NASD firms. The system currently allows hidden compensation and higher compensation in some products than in others. This leads to conflicts of interest between advisor and consumer.

Financial Product Compensation in the United States

Consumers wish to pay advisors and registered representatives for advice and assistance in implementing financial products that are reasonably priced and suitable to accomplishing their financial objectives. Broker/dealer organizations make their chosen products available to registered representatives and provide the compensation for selling the product. Therein hangs the disconnect. Basically, hidden compensation in the form of commissions and overrides is paid to registered representatives and broker/dealers for the sale of products. The more the advisor/registered representative sells through his or her chosen broker/dealer group, the greater the financial reward. Low sales can mean loss of health insurance and termination. Big sales mean that the registered representative is not only a hero with the current broker/dealer but that other broker/dealer groups will try to entice him or her away. However, the consumer, upon hearing the title "advisor" in any one of its various forms expects that it defines someone who offers unbiased, objective, professional advice to clients and puts the client's best interest above all others. The NASD constantly strives to make sure that the consumer is treated fairly under a superstructure of semi-opaque compensation. To date, the NASD solution has been rule after rule, form after form, and fine (without admission of guilt) after fine.

This U.S. paradigm of marketplace regulation is dying of its own weight. The rules, fines and forms imposed on all registered representatives do not make the compensation conflict go away and, indeed, they are substantially increasing the cost of delivering financial products to the consumer. Millions of dollars are being ineffectively spent on consumer education without coming right out and telling them of the problem with the compensation system.

The Current U.K. Solution

The United Kingdom's Financial Service Authority (FSA) has taken a somewhat different path. Call it "Disclosure and Suitability." That is the title of an article by Charles Ratner, CPA, the National Director of Personal Insurance Counseling for Ernst

& Young for their magazine for financial service executives, *Cross Currents*.¹ He was assisted by Mark Ross, a senior manager in E&Y's U.K. Financial Services Regulatory practice. The focus of their article is on the sale of life insurance.

U.K. Terminology

The first revelation is that, whereas we talk about "term life insurance" and "permanent life insurance" in the United States, the FSA of the U.K. refers to "pure protection" and "investment-related" life policies.

We know that "term life insurance" is not necessarily temporary as we imply in the United States. Under current regulatory structure, guaranteed death benefit universal life (GDBUL) can be structured with virtually zero policy owner investment capital in the contract. This is essentially term life insurance for life.

We also know that "permanent life insurance" is not necessarily permanent. A great many, so-called permanent policies, are terminated prior to the death of the insured.

It appears that our terminology does little to contribute to the consumer's understanding and indeed, can be misleading. On the other hand, the terminology "pure protection" does seem to communicate that the policy has no investment capital in it. The terminology "investment-related" does give the appropriate importance to the extra capital put into a life insurance policy by a consumer whereas the permanent or cash values labels we use in the United States do not. Registered representatives have been instructed by the NASD that, when dealing with variable life insurance, it is important to help the consumer differentiate between fixed and variable contracts and:

The registered representative should also be able to clearly convey such information to the customer so that the customer can make an informed investment decision regarding the recommendation.²
(Emphasis added by author.)

The "investment-related" terminology is especially important when dealing with

continued on page 23

the typically very long-term investment horizon for life insurance — for life. Investment professionals, using the latest investment thinking and being subject to their state Uniform Prudent Investor Act, recommend diversification and apply the principles of Modern Portfolio Theory (MPT) when dealing with consumer retirement capital. When we consider that the capital within a life insurance policy is likely to be invested for a longer period of time than a person's retirement capital, we have to wonder when a similar type of "prudence" will be applied to the capital within a life insurance policy.

U.K. and Australia Disclosure: A Guide for Our Future?

The FSA requires disclosure at both the broker/dealer, registered representative level and also at the product manufacturer level. The registered representative must disclose the following to the consumer:

- Charges made for all products and services
- Their degree of dependence on their broker/ dealer or insurance company and the products they provide and approve
- Commissions on a continuum of competitive products and/or services so that the consumer can judge whether the costs to which they are being exposed are competitive or are inordinately high

It is reported that this last requirement in both the U.K. and Australia has driven the inordinately high commission products out of the marketplace. Registered representatives in the United States are barraged with e-mails daily from companies about high-commission products as the companies seek to market to them by appealing to the greed of the representative. Commission disclosure has also caused the consumer to judge the value of the services and advice provided by the registered representative. Driving out inordinately high commission, consumer unfriendly products sounds like a very valuable result for those registered representatives who are well informed, serious providers of quality advice.

At the manufacturer level, the life insurance company must produce a "key features" document and disclosure of all costs built into their products,

including both commissions and any non-cash benefits provided. In order to provide the consumer with some way to judge these costs, the FSA has taken it upon itself to publish tables for the most popular products showing the main product features and cost ranges so that the consumer can compare the costs in any product under consideration with market averages. This disclosure has served to reduce product margins.

It appears that the U.K. and Australia are ahead of the United States in providing consumers with the information that they need to make informed decisions concerning the purchase of financial products. A great deal of guidance may be obtained at the Australian Securities and Investments Commission (ASIC) website, www.asic.gov.au/fsrpolicy. The Australian government has indicated that it will examine how to appropriately extend the new enhanced fee disclosure regulations to include investment life insurance policies. The provisions are expected to require product disclosure statements (PDSs) for certain investment-linked financial products to include a standardized fees and costs template, an example of annual fees and costs for a balanced or similar fund, and a boxed consumer advisory warning.

Product issuers are asked to focus not only on the technical content requirements that apply to PDSs, but also on the quality of the information being provided to consumers.

Consumers are to receive three documents providing disclosure prior to the issuance of a financial product:

- The "Financial Services Guide" (FSG) to disclose the services the consumer may receive and the costs



- The "Statement of Advice" to disclose the cost and independence, or lack thereof, of the advice
- The "Product Disclosure Statement" (PDS) provided by the product manufacturer describing features, costs and a comparative context so that the consumer can judge value³

The Financial Services Authority (FSA) of the U.K. provides consumer disclosure with a manufacturer-produced "Key Features Documents" (KFD), a "Quick Guide" and a "Key Features Illustration" (KFI).⁴ The Website of the FSA also provides a consumer information section on "investment-type" life insurance that instructs the consumer as to what they should be receiving when considering an investment-related life insurance policy, with examples and explanations.

What Is Next for the United States?

The point-of-sale-disclosure document would have to be a "no-nonsense

disclosure that consumers could actually understand,” said Mr. Poolman, who is chairman of the Kansas City, Missouri-based National Association of Insurance Commissioners’ life insurance and annuities committee.⁵

Practical, understandable useful information is the key. As Charles Ratner says in his article: **Disclosure and suitability requirements should be sound, practical, and useful. Otherwise, buyers will be so overwhelmed with information that they will become confused and frustrated.**⁶

It is reported that the NASD has created working groups to develop disclosure statements. One has to ask if the NASD has the resources and the will to deal with such an effort. After all, it is made up of organizations that live in the relatively opaque compensation world of commissions and overrides. The NASD is likely to attack such a project with a lack of enthusiasm, which is probably an understatement. Also, the NASD has a major problem with its credibility and a lack of respect from those it seeks to regulate. A petition was submitted to the NASD in April 2006 signed by more than 400 member firms complaining of its use of threats and intimidation to extract settlements.

The NASD has lost sight of the fact that sanctions were designed to be remedial, not punitive,” said the former NASD lawyer in the Southeast.⁷

It seems to me that the NASD would be better advised to ask an organization of financial professionals, outside of the NASD and not intimidated or regulated by the NASD, to spearhead an initiative to provide practical and useful disclosure and suitability requirements to the consumer. The objective of this work would be to enable that consumer to make an informed decision regarding any recommendation. I believe that the Society of Financial Service Professionals (Society of FSP) would be the appropriate organization to spearhead such an effort. This organization seeks to advance the professionalism of its credentialed members in diverse disciplines so that they may better serve their clients’ financial needs. SFSP members have earned or are working

toward one of the following recognized professional credentials in the financial services profession:

| SFSP Credentials | |
|-------------------------|--|
| CEBS® | Certified Employee Benefits Specialist |
| CFA® | Chartered Financial Analyst |
| CFP® | Certified Financial Planner |
| ChFC® | Chartered Financial Consultant |
| CLF® | Chartered Leadership Fellow |
| CLU® | Chartred Life Underwriter |
| CPA | Certified Public Accountant |
| CTFA | Certified Trust & Financial Advisor |
| JD | Juris Doctorate w/License to Practice |
| MSFS | MS degree in Financial Services |
| MSM | MS degree in Management |
| REBC® | Registered Employee Benefits Consultant |
| RHU® | Registered Health Underwriter |

The Alternative

There is a tremendous upside for the NASD to have sound, clear, consumer-friendly disclosure and suitability requirements. It would mean less suitability-based litigation to their members because consumers would be fully informed, warts and all, prior to buying. There is also a tremendous downside should the NASD continue in its current paradigm of regulation. Broker/dealers and financial product companies cannot escape the regulation of the NASD but registered representatives can, and are, by choosing to not be registered representatives and instead choosing to be registered investment advisors under their state securities regulators or the SEC. Many of us have retained our registered representative status because that was the only way we could access and service the financial products needed by our clients. However, as the world of no commission, low-load products, available directly from the manufacturer to the consumer, grows (and it is growing), many of us will choose to be paid directly by the consumer for the advice and guidance we provide and will direct our clients to the no-commission, low-load providers of financial products for the products they need. We will expect those companies to provide fiduciary-friendly, sound, practical and useful disclosure and suitability guidance. **NASD, it is time to put down the regulatory stick and get back to making sure that consumers get the information they need to make informed decisions.**

Acknowledgement

My thanks to Ernst & Young, their magazine for financial services executives, Cross Currents, and the fine article by Charles Ratner CPA, Disclosure and Suitability: What Might the Future Hold? from which this column (for which I am entirely responsible) springs.

End Notes

¹Charles Ratner, Disclosure and Suitability: What the Future Might Hold, Cross Currents: The Magazine for Financial Service Executives, Winter 2005-2006, at 2-7.

²NASD Notice to Members 00-44, July 2000, Variable Contracts, The NASD Reminds Members Of Their Responsibilities Regarding The Sale Of Variable Life

Insurance, at 302.

³PS 168, Disclosure: Product Disclosure Statements (and other disclosure obligations), Ch. 7—Financial services and markets, Reissued May 2005; Previous version: Superseded Policy Statement 1 69 [SPS 1 68] www.asic.gov.au/fsrpolicy.

⁴Financial Services Authority of the United Kingdom Library found at www.fsa.gov.uk

⁵Sara Mansard and David Hoffmann, NASD: Disclosure Needs to Be a Priority, Investment News, at 2, www.InvestmentNews.com.

⁶Supra note 1, at 5.

⁷Dan Jamieson, NASD Probes Harassment

Ben G. Baldwin CLU, ChFC, CFP®, RFC®, is the author of many books on life insurance in financial planning and the first recipient of the Loren Dunton Award. Ben will again be one of the featured speakers at the 2007 Forum. He may be reached at: benbaldwin2@comcast.net or 847 870 1645

Journal of Retirement Planning

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The Forum at a Glance



Bally's Hotel and Casino

3645 South Las Vegas Boulevard
Las Vegas, Nevada

A Great Meeting Site! Nestled comfortably between old and new Vegas, Bally's offers equal measures of convenience, class and spectacle, featuring a classic showgirl extravaganza, gourmet restaurants, a popular spa and comfortable rooms, all in a mid-Strip location.

From its colorful and striking plaza — a unique entryway lit by towering neon columns and accented by cascading fountains — to its open and vibrant 67,000-square-foot casino floor, Bally's maximizes the Vegas experience.

**Early bird deadline
December 31**

Financial Advisors Forum 2007

www.IARFC.org

Tuesday, May 15

| | |
|-------------------------------------|---------------|
| Registration Desk Open | 8:00 - 5:00 |
| Workshops A, B & C | 8:30 - 9:50 |
| Workshops D, E & F | 10:00 - 11:30 |
| Exhibition & Buffet Luncheon | 11:30 - 1:00 |
| Opening Ceremony | 1:00 - 1:30 |
| Keynote Speaker #1 | 1:30 - 2:20 |
| Keynote Speaker #2 | 2:30 - 3:20 |
| Exhibition & Refreshment Break | 3:20 - 4:40 |
| Keynote Speaker #3 | 4:40 - 5:30 |
| Reception in Exhibition Area | 5:30 - 7:00 |

Wednesday, May 16

| | |
|---|---------------|
| Exhibition & Continental Breakfast | 7:30 - 8:30 |
| Keynote Speaker #4 | 8:30 - 9:20 |
| Keynote Speaker #5 | 9:30 - 10:20 |
| Exhibition & Refreshment Break | 10:20 - 11:00 |
| Keynote Speaker #6 | 11:00 - 12:00 |
| Exhibition & Buffet Luncheon | 12:00 - 1:30 |
| Workshops G, H & I | 1:30 - 2:20 |
| Workshops J, K & L | 2:30 - 3:20 |
| Exhibition & Refreshment Break | 3:20 - 4:00 |
| Keynote Speaker #7 | 4:00 - 5:00 |
| Reception in the Exhibition Area | 5:00 - 6:00 |
| The Loren Dunton Award Dinner | 6:00 - 8:00 |

Thursday, May 17

| | |
|-------------------------------|---------------|
| Continental Breakfast | 7:00 - 8:00 |
| Workshops M, N & O | 8:00 - 8:50 |
| Workshops P, Q & R | 9:00 - 9:50 |
| Refreshment Break | 9:50 - 10:10 |
| Keynote Speaker #8 | 10:10 - 11:00 |
| Keynote Speaker #9 | 11:10 - 12:00 |
| Keynote Speaker #10 | 12:10 - 1:00 |

Optional Pre-Forum Workshops

Monday Morning: Retirement Income Planning

Afternoon: Advanced Estate Planning workshop

All Day: Practice Builder Financial, Software User Workshop

All Day: Plan Builder Financial, Software User Workshop

Finding Security in an Uncertain World

Our Eighth "Financial Advisors Forum" covers the latest developments in the field of estate planning, retirement planning, income tax planning, investments, insurance, marketing and practice management. Joining us will be distinguished "all star" presenters, including many [Register](#) authors, providing you with cutting-edge information and strategies.

Our theme, *Financial Security* in an Uncertain World reflects the concerns of your clients - having the confidence of financial adequacy. The Forum will be a professionally rewarding and personally enjoyable educational experience. I am looking forward to seeing you in Las Vegas....

Sincerely,

H. Stephen Bailey
IARFC President

Networking with Leading Advisors

The Forum brings together financial advisors from around the world for three action-packed days of sharing information, building knowledge, marketing success techniques and networking with the leaders of financial services.

Educational Events

IARFC's annual conference and exposition features educational programs for all levels of experience. Expositions will showcase the latest financial services and products and fun activities where you can meet other professionals. You will gain new business ideas, make contacts, see prospective resource providers, learn new planning design techniques and explore ways to promote your business. If you're seeking to build your financial advisor practice, the knowledge can be found at the Financial Advisors Forum.

Program Schedule – May 15-17

The Forum opens Tuesday, May 15 with workshops at 9:00 am. The opening ceremony will begin at 1:00 pm. All attendees will enjoy the Tuesday opening night reception and there will still be time to catch one of the fabulous Las Vegas shows. Wednesday will feature outstanding presentations and a variety of breakout sessions.

Other Financial Forum Highlights

Join us Wednesday evening for the Annual Loren Dunton Award Dinner - an opportunity for financial advisors to network and honor Loren Dunton. You can visit with the prior recipients, and of course, congratulate the distinguished 2007 recipient of the Award – whomever it may be....

Schedule Now!

Register now to spend these three days – to vitalize your year and **revolutionize your practice.**

Pre Forum Sessions May 14th



Planning Retirement Income For A Lifetime

Michael Zmistowski, RFC®

Retirement Income Management is complex and there is no single product solution or "one size fits all" strategy. This course, developed jointly by the International Foundation for Retirement Education (InFRE) and the National Association of Variable Annuities (NAVA) will help you recognize how retirement distribution planning is different from retirement accumulation planning; managing income over a period of uncertain length and expense; how the definition of risk changes during retirement, and income allocation. Learn the six-step process to create a retirement income plan; the four greatest risks retirees face and the tools to manage them; how to identify and manage a client's total retirement assets; why traditional income calculations and assumptions are inadequate; when and how to liquidate assets how to create secure income that last a lifetime and how to create an income management plan for individual clients.



Estate Planning – Maximizing Techniques

Charles Matthews, JD, CEP, RFC®

The Future of Estate Planning: The Revocable Living Trust Teamed with The Beneficiary Controlled Trust. This session will cover the Fundamentals of Comprehensive Estate Planning for Non-Lawyers. A discussion of the Unauthorized Practice of Law, the Essential Estate Planning Documents needed by all your clients, and a very insightful discussion on Revocable Living Trusts Compared to Wills, followed by Action Techniques for Settling an Estate.

Plan Builder One-Day User Training

This one-day workshop covers how to build a comprehensive financial plan to motivate client action. You will learn to:

- Get information from prospects
- Streamline data input
- Solve client's needs as they watch!
- Motivate clients to take action
- Customize financial plan structure
- Learn new features and flexibility
- Assemble professional looking plans

Learn how to use Plan Builder's powerful features to create a plan that justifies a fee and stimulates immediate client action.

Plan Builder One-Day User Training

This one-day program fully involves you in the techniques and practice for the complete utilization of Practice Builder explore:

- Implement your "Best Practices" to targeted clients, prospects and referrals with less demand on you and your staff
- Effectively use the client/prospect, categories, preferences and memo screens
- Implementation of the Referral Marketing Sequence

This workshop covers lots of ground from the strategic questions like, "What can I produce quickly?"

Featured Speakers Session Descriptions

Financial Advisors Forum – Bally's Las Vegas



Matching LTC Options for the More-Savvy Prospect & Client

Wilma Anderson, RFC®

It's time to learn how to fine-tune your selling skills for the more-savvy prospect and client! Skillfully meet the needs of the 50 year olds who may not see the need for LTC right now, learn how to open the Group sales market in your area, and learn how to offer the non-traditional plans to the 60 or better-aged client/prospect. Wilma's presentation at the 2006 Forum revealed why she is renowned as the LTC Coach.



Investment Policy Statements

*Norman M. Boone, CFP®, MBA
Linda S. Lubitz, CFP®*

Authors of "Creating an Investment Policy Statement: Guidelines and Templates" and the co-founders of IPSAdvisorPro.com will provide insights about how the use of an Investment Policy Statement, as the key step in your investment process, can help you satisfy compliance requirements as well as help you serve your clients better and raise the bar in your marketing efforts. They'll also be sharing some new tools you can use to do this more effectively.



Learn How to Sell and Market the Fastest-Selling Insurance Product in the World

Alphonso Franco, RHU, RFC®

Your clients need Critical Illness Insurance, quite simply because they are exposed to terrible risks that they do not totally appreciate. Understand the statistics and learn why and how to guide your clients in making an informed choice to become better protected. Franco creator and founder of the The World Critical Illness Insurance Conference™ and author of the first Critical Illness Insurance manual, The Critical Vision System™.



Survey of Client Risk Tolerance

John E. Grable, Ph.D., CFP®, RFC®

How do financial consultants incorporate a client's risk tolerance, risk capacity, and time horizon into financial planning recommendations? This presentation reviews findings from a focus group survey of IARFC members that was designed to help answer this important question. Attendees can expect a lively discussion that will help them better manage their consultant-client relationships and develop asset allocation strategies that effectively meet client goals.



Stock Market Risks and Opportunities

Ted E. Harris, RFC®

A historical perspective on making investment decisions and why it is important for your clients to keep invested, and to reflect the advice of knowledgeable advisors and experts in doing so. Learn the value of humor in the market from a principal and director of the \$23 billion Transamerica Investments.



Hedge Funds – If Everyone's In... Is It Time to Get Out?

Bill Keller, RFC®

Learn about the pros and cons of hedge funds from William H. Keller, a principal with Channel Trend, Inc one of the top 6 independently ranked stock research firms in the nation. Keller, one of the founders of Channel Trend, Inc. based in Dallas, TX will present a enlightened overview of this highly popular, yet misunderstood investment area.



Life Insurance in the Financial Plan

Ben G. Baldwin, CLU, ChFC, CFP®, RFC®

Mixing compliance issues in with very positive life insurance education and motivation may sound difficult but Ben Baldwin does it. He provides educational sessions on life insurance for agents and advisors who assist people in the purchase, ownership and management of life insurance. His sessions are appropriate for registered representatives and those providing assistance to consumers with all forms of life insurance, especially variable universal life. Ben will demonstrate the many ways his clients integrate VUL contracts into their long term financial plan successfully and profitably with case study presentations.



The Tidal Wave of Boomers Driving Our Economy

Rodney Johnson

In economics classes, students draw nice graphs showing how demand changes with price, but that's not the real world. Instead, demand changes with where the consumer is in his personal economic life cycle. By combining spending patterns, economic life cycles, and demographic trends, we can estimate what is ahead in our economy, thereby allowing investors and advisers to prepare now for what is around the corner!



Integrating Fiduciary Standards of Care

David Lawrence

The financial services industry, rocked by several financial scandals over the past several years, has been steadily moving toward acceptance of fiduciary status for its practitioners. This session will focus on what financial advisors can do to take advantage of the unique aspects of working as a fiduciary for their clients with the goal of creating a more efficient and therefore more profitable practice with higher levels of client retention.



Financial Plan Competition

Derek D. Klock, MBA, RFC®

An important missions of the IARFC is to groom prospective membership into organization and industry leaders. The IARFC Financial Plan Competition does that as the four-month long competition concludes with the presentation of the three "finalist" plans by the student teams. The selection of the winning plan will be determined by the audience.

Featured Workshops



Secrets to Successful Internet Marketing

Steve Anderson

Gain new insights into the power of Internet marketing to grow your practice. Online marketing offers you basic steps that you can take to increase traffic to your site. Six major areas provide benefit opportunities from the power of this marketing channel. They are: 1. Keywords – what they are and how you use them 2. Site Content – why you need to make your site useful, comprehensive, and keyword-rich 3. Submissions to Search Engines and Directories 4. Link Strategy – to increase the number of relevant, incoming links 5. Paid Search – the small ads that appear on search results pages 6. E-mail Marketing – how to make it work.



Prospect or Perish or Succeed

David Cohen, CLU, ChFC, RFC®

Prospecting is the continuous activity of exploring for and qualifying new people to meet with concerning your business. Learn how to find the best prospects in order for you to expand your practice.

David is the author of the Prospect or Perish text that will be part of the new RFC curriculum in the Client Acquisition component.



How to Turn the Worst Paying Hard Business into the Best Paying Easy Business

Roey Diefendorf, ChFC, CLU, CIMA CFP®, C3DWP®, RFC®

Create a “total” wealth management firm based on relationship selling by:

Using Tension Jiu-jitsu To Combat Sluggish Sales; Building A Home Court Advantage; On-Purpose Prospecting Through Positioning & Identity Building; Pre-Approaches Using a Social Styles Identification System; The Heat Seeking Recommendation Method; The Hierarchy of Planning; Becoming a “Values Based” Advisor.

Each of these nuggets of gold will be worth more than hitting 7-7 at the Golden Nugget Casino.



Case Studies in Ethics

An Interactive Session
David Lawrence, AIF®

Ethics in the Real World: Case Studies in Ethical Dilemmas Faced by the Financial Planning Professional – Rave reviews abound for these entertaining and interactive discussions. Review ethical decisions and behavior, ethics versus morality, inherent conflicts, ethical dilemmas in common situations, individual judgment and reasoning, and accepted approaches and applicable codes.

This is a fascinating topic since the choices of appropriate action are not always clear at first. This two hour session meets the qualifications for the CFP Ethics requirement.

This session will not be the typical listing of Canons of Ethics. Instead it deal with actual (slightly modified) cases. It was developed in conjunction with the Tampa Financial Planning Association and has received rave reviews. You will enjoy this interactive presentation and benefit from taking a new perspective on Ethical issue in personal financial planning.



More Effective Uses of Real Estate Equity

Randy Luebke, RMA, RFC®

Learn why your clients may be endangering their liquidity and their long term growth by keeping all their equity locked up in real estate. How to recognize and correct these problems – presented by the author of our new Registered Mortgage Advisors designation program.



Financial Physics 101 - Converting Solids into Liquidity

Burnett Marus, RFC®

A survey of IRS filings found that 56.3% of assets held by filers with a net worth between \$600,000 and \$1,000,000 was illiquid. Over \$7.4 trillion is held in “illiquid assets”. The market for illiquid wealth represents an untapped reserve of assets. Advisors who learn how to identify and manage such assets will increase in the bottom line for their clients and their practice. Ask questions beyond the typical “How much is in your brokerage account?” Differentiate your practice and help your client convert tangible assets into income-producing capital assets.



Closing the Fee-Based Engagement

Ed Morrow, CLU, ChFC, CEP, CFP®, RFC®

There is great value to the advice and service offered by the RFC – but it is often under-priced and under-delivered. The main reason advisors receive inadequate fees is that most do not have a system for presenting the need for a financial plan. Learn how to use the Client Builder techniques and ancillary services to charge higher fees, deliver quality planning service, and support the process with due diligence and efficient practice. You will get the tools and the techniques to dramatically increase your fee revenue.



The New Uniform Trust Code

Edwin P. Morrow, III, JD LLM, RFC®

Sweeping across the country is the adoption of new laws with respect to the adoption, administration and management of trusts. These laws even affect trusts drafted long before enactment. If a version of the Uniform Trust Code has not yet been adopted in your state, it may be coming soon. The UTC has several provisions that make it easier to correct mistakes and yes, even amend “irrevocable” trusts. It also has important compliance concerns for individual trustees. Learn how you can recognize new opportunities with old trusts and use the change in law to attract new clients.

Featured Workshops



Professional Education and Designation Preparation

Henrietta Nye, CLU, CFP®, CPCU

This session will be an overview of educational and the many benefits of professional designations and licenses for financial planners and insurance representatives. Those in supervisory roles will receive specifics for motivating personnel to pursue further education.

Henrietta's firm, Keir Educational Resources has helped many thousands of financial advisors advance their knowledge and qualify for professional designations.



Education Planning Analysis & Techniques

Kenneth Mattern, REP, RFC®
Richard Norton, CLU, CFP®, RFP, RFC®



Education Planning Analysis & Techniques addresses the process and procedures of planning to prepare and pay for a college education. It is a very emotional subject and can impact retirement planning negatively. The subject of paying for an education must

always be approached with the parents' retirement in mind. The use of Tax Scholarships and asset ownership techniques is vital. Education Planning is a great practice building and Community Service opportunity!



You Need a Virtual Advisor in Your Practice

Bill O'Quin, CLU, ChFC, RFC®

The Virtual Sales Assistant is the "most compressive sales support tool in the industry" and has been described as an "interactive library." However, it is really a knowledgeable virtual advisor that can put everything you need to operate a financial practice at your fingertips. Learn how to prospect easier and sell more!

This presentation will illustrate just how easy it is to tap all these resources swiftly — using your computer as a real library and an interactive resource.



Living Benefits of Variable Annuities

Rosilyn Overton, MS, CFP®, RFC®

Variable annuity enhancements guaranteeing lifetime income or a withdrawal benefit are popular with any clients traumatized by 40-60% drops in the market in 2001-2004. But regulators still don't like VAs. How should you cope with this?

When is the additional cost of a variable annuity worth it? Since benefits vary from company to company, how can we match the client with the most appropriate annuity or other product for an ethical sale?



Reducing Financial Planner Liabilities

Jerry L. Reiter

Understand Your Professional Liability. Financial Professionals are the #1 litigious target in America.

The majority of claims are groundless. Learn the strategies to prevent and successfully defend a litigious attack. Understand the litigious issues facing today's Financial Professional with solutions to prepare for and prevent an attack from a client or regulatory agency from wiping out your firm or spoiling your retirement.



Creating Hispanic Millionaire Clients (and/or Advisors?)

Ruben Ruiz, ChFC, CLU, CSA® MSFS, RFC®

Are your clients on track to reach the 'Million Dollar Net Worth' goal or more? Help Hispanic and other clients reach their financial goals through the 'Fantastic Four' Opportunities: Real Estate, Business, The Market, Retirement Plans. Success requires two parts; The 'Technical' or logical parts of each investment or opportunity and the 'Programming' part. Financial 'blueprints' are based on all you have learned or 'modeled' throughout your life. Increasing Net Worth, requires a change of the financial 'blueprint'.



Nurturing Clients Will Lead to Great Success

Frances Scott

Join Frances as she shares her expertise on how relationship communications can help you gain ground in today's changing business environment. This interactive session is for highly motivated professionals who want to see their customers flourish, and their prospects respond. Communication strategies that work and work for life. Adopt a marketing strategy that maintains distinct, ongoing, collaborative business relationships with customers and those who influence the growth of your practice. Explore the fun techniques of Nurturing.



Building the Plan for High Net Worth Clients

David M. Stitt, CLU, ChFC, CEP, CFP®, RFC®

High Net Worth clients have different concerns than moderate clients, but they similar questions. This session will show you how to build a plan that will motivate them to take action. David will also discuss how to provide enough information for their other advisers to help with implementation. Yes — high net worth clients need graphics! In fact their shorter attention span makes graphic delivery even more important, and you'll see just how easy it is to use dynamic graphics in the interview.



Technology and Your Practice

J. Mark Terrett, RFC®

Is technology a love/hate relationship for you? Mark Terrett has worked with advisors from all backgrounds to help them implement systems to improve their practice. In this session, Mark delivers easy steps to follow when you consider the benefits of technology, such as the new Microsoft Office Suite and Vista Operating System. From customer relationship management or personal financial planning with Monte Carlo all the way to your telephone system — there are techniques that will help. Join this discussion before your next technology upgrade!



Bally's Las Vegas 2007

◆ Registrant Information (please only one attendee per form)

Name _____
First Name on Badge _____
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Designations _____
Company _____
Address _____
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Country _____
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◆ Registrant Tuition

- Very Early Bird, Before 12/31/06 \$450
Early Bird, Before 1/31/07 \$495
Regular Rate, after 2/1/07 \$595
Spouse/Companion Rate \$250
Dunton Award Dinner \$ 30
Dunton Award Dinner, companion \$ 30

◆ Pre-Forum Workshop Registration

- Planning Retirement Income for a Lifetime (a.m.) \$495
Estate Planning — Maximizing Techniques (p.m.) \$375
Practice Builder CRM user training (all day) \$375
Plan Builder software user training (all day) \$375

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◆ Hotel Accommodations

Special room rates using Forum code: IARFC

Reserve your room for only \$125 per night.
You may extend your stay to enjoy the same low rate.

Phone: Bally's Reservations — 800 523 9126

Online: https://www.harrah.com/CheckGroupAvailability.do?propCode=BLV&groupCode=SBIAR7

◆ Save tuition with "Sign-Up-A-Colleague"

Receive a \$50 rebate for one nominee who signs up for the Financial Advisors Forum. I hereby nominate:

Name _____
Phone _____

◆ Additional Conference Information

Registration Location: South Tower, Second Floor.

Registration Includes: Continental breakfasts, Luncheons, Reception and admission to all session, workshops, and Exhibits.

Continuing Education Credits: Each state has different insurance and securities CE regulations. This event has not been pre-registered for CE. Varying credits will be available for IARFC, CFP, PACE, and state credits, depending on sessions attended.

Recommended Attire: Business casual is appropriate. For your comfort, we encourage long sleeves or a light sweater as inside temperatures can occasionally fluctuate. No jeans, tennis shoes or T-shirts please. A jacket is optional, but recommended, for the Dunton Award Dinner held on Friday evening.

Cancellation: A refund (less 20% administration fee) will be made if notice of cancellation is received in writing three weeks before the event. We regret that no refunds can be given after this period. A substitute delegate is always welcome at no extra charge.

Disclaimer: The program may change due to unforeseen circumstances, and IARFC reserves the right to alter the venue and/or speakers. IARFC accepts no responsibility for any loss or damage to property belonging to, nor for any personal injury incurred by attendees at our conferences, within the conference venue.

Fax Registration to: 513 424 5752

Join us for CE at Sea!

IARFC Cruise Conference August 17 – 24, 2007

Vancouver, British Columbia cruising to Seward, Alaska on the award-winning luxury Celebrity Ship – *Summit*

Towering snow-capped mountains, rushing streams, bears fishing for salmon and soaring eagles - the pride of the nation. The movies you've seen and the books you've read about Alaska are only a fraction of what awaits you on the IARFC cruise conference. You will combine continuing education, professional networking and create new and enduring friendships.

Catch the Alaska Gold Rush fever that stimulated the "Shooting of Dan McGrew." Standing at the foot of giant glaciers you will finally understand the longing that inspired the haunting poem "The Cremation of Sam McGee." Jack London's epic "Call of the Wild" will become your song and you'll feel the emotions of the beloved American poet, Robert Service, who wrote: "It's the beauty that fills me with wonder; it's the silence that fills me with peace."

This is the one conference you'll never forget.

Our Cruise Itinerary

| Date | Port/City | Activity | Arrival | Departure |
|-------------|---|---------------|----------------------------|-----------|
| Fri, Aug 17 | Vancouver, BC | Departure | | 5:45pm |
| | Sunrise Deck—onboard <i>Edge of the Earth Lounge</i> | Reception | 6:30 pm | 7:30 pm |
| Sat, Aug 18 | Inside Passage | CE & Cruising | Class will be 8:30 – 1:00 | |
| Sun, Aug 19 | Ketchikan, Alaska | Docked | 7:00 am | 3:00 pm |
| Mon, Aug 20 | Juneau, Alaska | Docked | 8:00 am | 10:00 pm |
| Tue, Aug 21 | Skagway, Alaska | Docked | 7:00 am | 8:30 pm |
| Wed, Aug 22 | Icy Strait Point, Alaska | Tendered | 7:00 am | 5:00 pm |
| Thu, Aug 23 | Hubbard Glacier Bay | CE & Cruising | Class will be 12:30 - 5:00 | |
| Fri, Aug 24 | Seward, Alaska | Arrival | 3:00 am | |

Software Workshop Opportunities

We are prepared to present Workshops for interested Cruise/Conference attendees on the effective use of **Plan Builder Financial** software to produce fee-based high caliber comprehensive personal financial plans that lead to product sales, and on the use of **Practice Builder Financial** to manage your clients, increase communications, schedule client service more effectively and start the process towards a paperless operation.

Distinguished Speakers

Jim Rogers, incoming president of the MDRT, will explain how he built his firm using principles of **Effective Practice Management**.

Norm Boone and **Linda Lubitz**, authors of the IPS Advisors Pro, will explain, **How to Deliver Quality Investment Policy Statements**.

Forrest Wallace Cato, respected editor, image and Media Advisor will coach the participants on **Creating a Powerful Image & Brand**.

Ed Morrow, CEO of the IARFC will present and deliver all the software tools to enable you to dramatically **Increase Your Plan Fee Income**.

Frances Scott, founder of *Nurture Services* and consultant to marketing firms, will reveal the **Power of Consistent Professional Contact**.

Jeffrey Kelvin, JD, compliance expert, head of Financial Planners Assistance Corp, will review **Actions to Avoid Regulatory Problems**.

Charles Matthews, Executive Director of NICEP and former President of the Estate Plan will cover **Maximizing Estate Distribution in 2007**.

Roey Diefendorf, How to counsel families as they implement a mission-based strategy and plan, **Financial Transitions of the Wealthy**.

Lew Nason, coach and advisor of the Insurance Pro Shop, attracting higher quality prospects with **Successful Joint Marketing Techniques**.

Panel Discussion - actions to produce maximum results for **Enhancing Your Credentials**.

Saturday, Aug 18 – 5 CE Credits

| | | |
|---------------------|--|---------------|
| 9:30 am – 9:40 am | Introduction and Distribution of Materials | |
| 9:40 am – 10:30 am | Session 1 | Speaker No. 1 |
| 10:30 am – 11:20 am | Session 2 | Speaker No. 2 |
| 11:20 am – 12:10 am | Session 3 | Speaker No. 3 |
| 12:10 am – 12:20 am | Break | |
| 12:20 am – 1:10 pm | Session 4 | Speaker No. 4 |
| 1:10 pm – 2:00 pm | Session 5 | Speaker No. 5 |

Thursday, Aug 23 – 5 CE Credits

| | | |
|---------------------|--|----------------|
| 12:30 pm – 12:40 pm | Introduction and Distribution of Materials | |
| 12:40 pm – 1:30 pm | Session 6 | Speaker No. 6 |
| 1:30 pm – 2:20 pm | Session 7 | Speaker No. 7 |
| 2:20 pm – 3:10 pm | Session 8 | Speaker No. 8 |
| 3:10 pm – 3:20 am | Break | |
| 3:20 pm – 4:10 pm | Session 9 | Speaker No. 9 |
| 4:10 pm – 5:00 pm | Session 10 | Speaker No. 10 |

Conference schedule and speakers are subject to changes and confirmation from Celebrity Cruise line and IARFC conference management.



IARFC Cruise Conference

Get Your CE at Sea

Vancouver, British Columbia to Seward, Alaska August 17–24, 2007 on the award winning Summit Celebrity Ship. Appropriately named, Summit will leave you feeling as if you've reached the absolute pinnacle of premium cruising. Large in size, yet intimately elegant in ambience, Summit boasts all the services and amenities that have made Celebrity the preferred choice of avid cruisers around the world. Come aboard and scale the heights of luxury on Summit.

This cruise features the most famous of Inside Passages in the world, virtually everything you come to Alaska hoping to see, including rain forests, glaciers, fjords, American Eagles, bears and majestic white-capped peaks. All of which create a setting that's perfect for viewing whales and sea lions.

- ◆ Vancouver, British Columbia
- ◆ The Inside Passage
- ◆ Icy Strait Point, Alaska
- ◆ Skagway, Alaska
- ◆ Juneau, Alaska
- ◆ Ketchikan, Alaska
- ◆ Seward, Alaska
- ◆ Glacier Bay



Imagine yourself here watching the glaciers calve and the whales jumping.

Professional Continuing Education. The presenters and the attendees will be among the most elite in the financial services profession: authors of many books, articles and popular speakers. You will spend seven exciting days and evenings in the company of the world's leading professional advisors.

Optional Pre and Post Tours. You can extend your trip in the beautiful city of Vancouver, in Anchorage or take the scenic train to Denali Park.

Airfare is not included in any of the quoted cruise prices. Consider using your frequent flyer credits. Contact Talgood Travel for airfare and the pre- and post- cruise options at: **877 651 9997**

Deposit of \$500 per person to secure space availability for a stateroom. Final payment is due May 25, 2007.

Cruise and IARFC Registration Refunds. Until April 1 – 25% penalty. April 1 - June 6 penalty of 40%. June 7 - July 15 - 50% penalty. After August 8 non refundable. You can purchase insurance (through Talgood or another agent) to cover unforeseen medical circumstances that might require trip cancellation.

Port Charges and Government Fees. Presently \$295. These charges are subject to change and beyond our, or Celebrity Cruise Line's control or authority.

Name *exactly as it appears on your Passport* _____ Address _____

Companion Name *exactly as it appears on Passport* _____ City, State, Zip _____

Phone _____ Country _____

Your Preferred Salutations - *for our Name Tags* _____ E-mail _____

Method of Payment

- Check payable to the IARFC
- Discover
- Visa
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Credit Card Number _____ Expiration Date _____

Signature _____

- Number of Adults in your party: _____
- Number of Children in the party: _____
- Royal Suite & Veranda, \$4,530 _____
- Sky Suite with Veranda, \$3,030 _____
- Balcony, Concierge Svc. \$1,780 _____
- Balcony, Traditional Svc. \$1,630 _____
- Oceanview, windowed, \$1,280 _____
- Interior Cabin, no window, \$930 _____
per guest, based on double occupancy
- Port & Government Fees, \$295 _____
- Airport Transfer (optional)
 - Seattle \$139
 - Vancouver \$99

Fees & Transfers are per person round trip based on 2006 pricing and subject to change.

Subtotal: _____

Less Deposit: _____

Balance Due: _____

Deposit \$500 Per Person

- I am interested in Cruise Insurance.
- I am interested in a Luxury Suite.

Cruise rates are in U.S. dollars, per guest, based on double occupancy. Government taxes, fees and air transportation are additional.

My signature indicates that I have read the cruise/conference policies and fully understand the charges involved, and if requested above, I am authorizing the amount indicated to be charged to my credit card. I agree to the terms and conditions of the IARFC Cruise/Conference refund policy.

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Ports of Call and Side Trip Opportunities

The Inside Passage. One of the most beautiful waterways in all of the world. It features virtually everything you came to Alaska hoping to see, including rain forests, glaciers, fjords and white capped peaks. All of which create a setting that's perfect for viewing whales and sea lions.

Ketchikan. The ancestral home of the Tlingit Tribe, and the departure point for seaplane excursions bound for the wild 2.2 millions acres of Misty Fjords National Wilderness. You can also visit the Saxman Native Totem Village, featuring the world's largest collection of totem poles.

Pre-Cruise. Take a scenic bus or train from the cowboy city of Calgary to Banff National Park, Kamloops, visit the scenic mountains of Whistler and join the Cruise in the garden city of Vancouver, BC.

Juneau. Alaska's capital city, boasts the Mendenhall Glacier, a meandering river of compressed blue ice that is 1.5 miles wide and hundreds of feet thick. It's fed by a 1,500 square mile ice field that is located just outside of the thriving city of Juneau.

Skagway. With its saloons and dance hall review, this small village has managed to preserve a strong connection to its historic Gold Rush days and the legends of Jack London. You'll feel as if you are ready to pan for gold — and in fact, you can do so while you're here in Alaska.

Icy Strait Point. The Summit will pause fifty miles west of Juneau at the mouth of Glacier Bay. Travelers have the unique opportunity to experience Tlingit culture, enjoy the superior wildlife viewing opportunities, and absorb years of fascinating Alaskan history.

Hubbard Glacier. The one glacier in the world that does not move at a glacial pace. Boasting the largest tidewater glacier on the North American continent, the Hubbard Glacier moves an average of 5.5 feet per hour. Keep a watchful eye for whales as you sail through the Yakutat Bay.

Post Cruise. — from Anchorage past Mt. McKinley, the highest point in the Americas, through the fir forest of Denali Park take the slow train on to Fairbanks near the Arctic Circle — the land of the midnight sun.

New RFC, RFA and RFM Members

Stephen J. Barbe' TN
Barry K. Barbernell MI
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J. Mike Biggs TX
Tammy T. Boseman NC
Niall D. Bridgeman VA
Matthew T. Bumstead WA
John D. Cornillez HI
Scott Cameron Doner TX
Ricky K. Einspahr NE
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Igor Harlap PA
Ronald L. Hendren MO
John A. Hicks TX
William DeLong Jacques MD
Peter M. Kallenberg FL
Stewart Kaplan VA
Kathy J. Koch NE
Catherine A. Leiferman SD
Amine R. Mabsout CA
Raleigh Makarechian CO

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Larry B. McCutcheon CA
Lance Andrew McGraw AZ
Dale McLeod Trinidad
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Jennifer S. Nohelty WI
John Olaf Nysather IL
Donald L. Oldham IN
Nancy J. Onderko FL
Joshua A. Parke WA
Delothmar Parray Trinidad
Michael Payne FL
Mark A. Roberts OH
Ann Kilmer Robinson TX
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Marcia A. Smith AL
Anna Maria Spurgin IN
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