the Register

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in this issue

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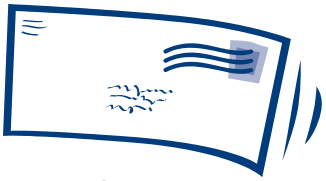

Register Letters

We welcome all your comments, suggestions ideas and articles. Please direct correspondence to: **editor@iarfc.org**

To the Members:

The IARFC U.S. Offices are pleased to announce new additions to our staff: Kathleen Ourant and Barbara Fox. Kathleen will be helping in the accounting department, tracking our growing number of members. Barbara will be helping IARFC with our domestic marketing and membership benefits.

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Journal of Personal Finance

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: rlytton@VT.edu
Call: 540 231 6678

Register Articles

You Can Write A Great Article for the Register

We are accepting articles of from 500 to 2,000 words on planning and practice management topics. Please submit your copy by e-mail, along with an electronic photo and a short bio statement of less than 100 words to: **editor@iarfc.org**

Your article can be sent to clients, prospects and centers of influence in your community — either as reproductions, or as complete copies of the entire publication. This is a powerful and effective form of public relations, and your articles are a very effective way of attracting favorable attention from your local media.

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Samuel Yung

Serving the Public and the Profession

The Register interviews one of the most prominent financial advisors in Asia — Samuel Yung, who is currently the Chairman for IARFC Hong Kong and Macao. Samuel has just been notified of his reception of the Loren Dunton Award for his significant contributions to the financial planning profession in Asia.

What was your educational background before entering financial services?

Yung: My early education was spent in public schools, then to matriculation level (the 7th year of Hong Kong secondary school) after which I attended the Hong Kong Institute of Banking. During my studies I found that I enjoyed and did well in financial topics.

Have you continued your studies after entry into financial services?

In 2006 I obtained an International Executive Master of Business Administration (IEMBA) degree from the Hong Kong University of Science and Technology. This program offered me the opportunity to study at the Kellogg School of Management at Northwestern University in Chicago. I have been continuously involved in professional study, and I now hold these six professional designations: CFP®, RFP, FChFP, CMFA, CIAM, and RFC®. My pursuit of education has led to my appointment as FAKMA — Fellow, Asian Knowledge Management Association of the City University of Hong Kong. I also hold an honorary Doctorate of Management from Armstrong University in consideration of my efforts and activities in personal finance.

How did you first enter financial services?

I entered banking in 1979 after finishing my education, and worked in this field for three years. In the bank I started as a teller and handled routine accounting matters. These were not very exciting duties. Advancement in a bank is not certain and there are serious income limits unless your family owns the bank. Because I could see the limits of responsibility and compensation that I was facing, I started to look for another job — but one still within the field of finance.

During this period I had a client who was a senior executive of American International Assurance Co (Bermuda) Ltd, in Hong Kong. AIA is one of the many AIG companies and is one of the most prestigious life companies in Hong Kong. Through this person I came to realize that insurance was a promising career that could offer me unlimited career prospects and professional development. Therefore, in 1982, I made a career move from banking to insurance.

Clement Cheung, Commissioner of Insurance of Hong Kong and Ed Morrow congratulate Samuel Yung, as a recipient of the Loren Dunton Award

What were your major obstacles?

I was very concerned with my weakness in public speaking. In fact, I was born tongue-tied. To overcome this affliction I practiced reading the Bible aloud for 30 minutes everyday. When I entered the insurance business, I practiced reading insurance sales presentations every day. Soon I was daily reading "Handling Objections" responses. I was strengthening my speaking skills and learning valuable information simultaneously.

As my career advanced, my opportunities to speak in front of groups increased. First small agency meetings, then at associations and finally to large assemblages of agents and financial advisors at international conferences and Asia region company conventions.

My company offers successful agents a management opportunity if they can recruit, train, and supervise effectively. This opened doors for me far beyond those in banking.

Tell us about your current practice or position:

Today, my title is that of Senior District Director for American International Assurance Co (Bermuda) Ltd, Hong Kong. AIA is an affiliate of the well-known financial conglomerate, AIG. I manage a mega sales force that consists of 8 District Directors, 100 Managers and 700 Financial Planners. Last year this group submitted total new premiums of 1.5 billion Hong Kong dollars, or about $200 million U.S. Despite this management responsibility I am still a personal financial producer and MDRT member.

What is unique about the way you market for new clients?

Now I do my personal prospecting through social connections, since I am serving as officer or director in professional associations. Furthermore, I actively participate in public service groups and many charitable organizations, which brings me into contact on a favorable basis with high caliber persons.

For example, for the past 20 years I have been a key organizer of the events bringing Rev. Robert Schuller from the

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continued from page 3 **Samuel Yung Interview**

Samuel Yung, receives Medal of Honor from C. H. Tung, the former Chief Executive of the Hong Kong Special Administrative Region

U.S. to preach in Hong Kong. I'm also very involved in various church work and programs. I do these because of my faith as a Christian and my desire to serve. How ever, these positions of service place me in a position of respectful leadership and sooner or later someone will ask me what I do, which opens the opportunity for me to ask if I can be of help to them.

What are you enjoying most about this position?

I must admit that I greatly enjoy both the freedom and the challenges of my current status. I am involved in many public service organizations and charity bodies. I also meet and work with people at the highest government levels and this gives me good access to the highest quality of clientele. In this way I already have status and respect. The sales are easier and larger. For example as the co-convenor of Independent non-Executive Director Committee of the Hong Kong Institute of Directors I meet many persons who occupy significant positions — as directors of profitable enterprises and important institutions.

I have also had the time to write articles and a book published in Chinese, whose title might be translated as, ***From Mud to Gold***.

What are your major frustrations?

I really have no frustrations. I take a long term view on success. Of course, there are short term obstacles or drawbacks. But these are not frustrations. For example, in a situation where I wish to develop certain talents or open a new market, but do not initially get the desired results, I see this only as a "non-matching" situation. I stay focused on the original course holding the belief that I will find the matching solution after a short term.

What initially attracted you to the IARFC?

Three words, Registered Financial Consultant. "Registered" means "having gone through assessment". "Financial" is the promising field that I selected many years ago for my career. Consultant" is name for someone with an advisory status; someone who delivers advice of a significant nature. Altogether it is an assurance of professionalism and ethics that is much needed for Hong Kong.

What feature or benefit of the IARFC has been of greatest value to you?

Again, "Registered Financial Consultant" which stand for professionalism and ethics in our industry. Both are of great value to all those from insurance transitioning to financial planning and those who wish to gradually serve more affluent clients. The RFC program has already had a favorable impact on the production of the members.

What would you like to see for the association in the next five years?

We want the RFC to be identified as the first-choice designation in Financial Planning. We have made significant progress, but much remains to be done. With our long range goal in mind, it is just a matter of time.

What will be the major trends in financial services in the next five years — and how should Registered Financial Consultants be positioning themselves?

Financial Services will be the most important industry in Hong Kong and China. In this the environment Hong Kong remains the status of a financial and educational centre for the accumulation of wealth of the people in Hong Kong and China. As China grows, so will the influence and wealth of Hong Kong.

Every RFC should pursue lifelong learning. Just attaining the designation is not enough. That is why the IARFC hosts or co-organizes periodic Continuing Educational events here in Hong Kong. Every RFC must focus on extending their knowledge and the level of advice and service they deliver to their clients.

Where will the economy be moving in the next 3-5 years, and what should financial advisors be doing NOW about it?

The Hong Kong economy will grow very fast in the next 3-5 years because:

- It is China's national policy to retain Hong Kong as an international financial centre.
- Hong Kong is a major capital market for China and the South East Asian countries. It is "New York in Asia."
- The prosperity of Financial Services, Logistics, Trading and Tourism will continue to drive the Hong Kong economy forward.

Three things financial advisors should do NOW:

- Obtain professional designations, e.g. RFC. And they should encourage their associates to do likewise.
- Attain and sustain professional standards of ethical performance.
- Open up the China market and establish client relationships in China.

What will be the impact of technology on the practices of financial advisors?

Technology improves the work efficiency of financial advisors and their staff. We want RFCs to deliver high caliber financial plans — and then help their clients implement them with high quality insurance and investment products and portfolio service. Technology is essential in achieving efficiency in plan production

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as well as product sales and advisors need to stay at the cutting edge. For example, our RFC members in Hong Kong have responded very enthusiastically to the RFC concept of visual presentation.

We have had excellent attendance at the special workshop presenting Fee-Based Planning conducted by IARFC Chair, Ed Morrow.

What would you advise a Registered Financial Consultant to concentrate on in 2007 to have the greatest impact on the next three years?

- Upgrade your professional standards (including knowledge and ethics) so as to deliver professional client service.
- Build your self-image and your public image.
- Network with other professionals.
- Upgrade your social and charitable status.
- Sharpen your selling and counseling skills.

You must continue to pursue your qualifications. This increases your capacity and your image with the most important people you do business with.

Do you see any problems looming on the horizon for our profession?

Banks are a severe competitor. Banks hold client information. Banks have an image of security. Banks can offer other services and facilities to their existing clients. But banks lack personal consultation and personal relationship. These are provided by financial planners or insurance companies.

The same limitations in banking that prompted my career change in 1982 still exist today. Therefore, I foresee more and more bank people joining the financial planning and insurance fields for better rewards — both financial and psychological.

What one or two items did you do, or wish you had done, early in your career that you would suggest for other new entrants?

Every new entrant must remain focused on the belief that integrity and professionalism lead to success.

For self competitiveness, new entrants should obtain one or more professional designations within their first 5 years of practice.

What is the most important thing you have done to create a reputation, image, or brand in your professional practice?

In my career, I have tried to maintain my personal — pursuit for excellence continuously and consistently self upgrading! I encourage my fellow practitioners to enhance their knowledge, expand their horizons, and meet challenging new people.

Samuel Yung, being congratulated by the President of China, Hu Jintao, in 2001

You have been identified with many non-business causes. Please tell us a bit about some of them.

In public services, I have accepted the government's invitation to be a current member of the Commission on Strategic Development. I previously served as a part-time member of the Central Policy Unit (the government's think-tank).

In education, I am a director and founding voting member of the University of Hong Kong Foundation for Educational Development and Research, a member of the Hong Kong Baptist University Continuing Education Committee, Chairman of the Advisory Committee of the School of Professional Education and Executive Development of the Hong Kong Polytechnic University, and an Advisor of Li Ka Shing Institute of Professional and Continuing Education of the Open University of Hong Kong.

Recently I have been the Founding President of Hong Kong Professionals and Senior Executives Association. This body is an organization of (currently 350, soon to be 1,000) professionals, senior executives and academics formed to study and advise on government policies for the well-being of Hong Kong.

Throughout the years I have attempted to serve Hong Kong, which has introduced me to many persons of prominence and helped me to make many friends.

For his significant services, Samuel was honored with the Ten Outstanding Young Person's Award in 1994, and in 2001 the Medal of Honor, presented by the first Chief Executive of Hong Kong, Tung Chee Wah.

This July Hong Kong has celebrated the Tenth Anniversary of the Establishment of the Special Administrative Region of the Republic of China (the handover from the British to China). The President and high government officials had many ceremonies, including a very formal Flag Raising Ceremony to which I was invited. During these festivities I was presented the higher honor of being named Justice of the Peace, by the current Chief Executive of Hong Kong, Donald Tsang.

You have been a consistent qualifier for MDRT and served as president of the Hong Kong Association of Life Underwriters, the Hong Kong General Agent and Manager Association and the Asia Pacific Life Insurance Council (now APFinSA). Have these helped you personally?

I've already mentioned how association leadership helped me overcome my speaking handicap. But I like to think that going through the chairs of these organizations has strengthened my business skills. It has helped me to attract high caliber associates. It has also helped me do business with other leaders in the community.

Every member of the IARFC, in Hong Kong and throughout the world, can advance his or her career by becoming more active in the RFC programs: by teaching, speaking, organizing events and exchanging case studies.

Calendar of Events

RFC Forum and Graduation
August 3-4, Manila

International Dragon Awards
August 10-12, Xiamen, China

IARFC Cruise/Conference — Alaska
August 17-24, Vancouver, BC

LIMRA Financial Planning Forum
September 8-9, Mumbai, India

RFC Forum — Thailand
September 11, Bangkok

RFC Forum and Graduation — Malaysia
September 21-22, Kuala Lumpur

Financial Service Forum (SFSP)
September 27-29, Montreal, Canada

Financial Advisor Magazine Forum
October 8-10, Chicago

MDRT Top of the Table
October 17-20, Phoenix, AZ

RFC Forum — in Northeast China
October 26-28, Dalian, China

World Tourism Marketing Summit
October 28-31, Beijing, China

European FPA Conference
November 22-23, Barcelona, Spain

IARFC Annual Board Meeting
January 10-12, 2008, Charlotte, NC

Financial Planning Expo
March 20, 2008, Tampa

MDRT Experience 2008
April 11-13, 2008, Chiba, Japan

Financial Advisors Symposium
April 16-18, 2008, Las Vegas

MDRT Annual Meeting
June 22-25, 2008, Toronto, Canada

CE at Sea Cruise/Conference
August 16-23, 2008, Mediterranean

Worldwide Chinese Life Insurance Conf.
September 4-7, 2008, Singapore

Financial Advisors Symposium
October 13-16, 2008, Chicago

World Financial Services Forum
October 20-31, 2008, Beijing, China

From the Chairman's Desk...

New RFC Course. We have just introduced the final element of the new RFC course developed for U. S. financial advisors. The pilot group embraced the learning tasks with vigor and offered many valuable suggestions. Participants will fall into three categories:

New entrants to financial services, associated with a life insurance agency, an independent broker/dealer, accounting firm, a bank or credit union. Most will be making a career change, and are looking for marketing and practice management tools to get started.

Established RFC members, who have acquired academic knowledge, such as through a CFP, ChFC, CFA, MSF or MBA program, but who still need the skills and tools to deliver modular and comprehensive plans — and charge fees.

RFC firm associates, who have been working as a staff member or under the mentorship of an RFC, and who need practice management skills in addition to acquiring the RFC designation.

Accelerated Class 1 Discount. We will hold an Accelerated Course the first week of December, the 3rd through the 7th. The location will be near the Cincinnati airport with courtesy van service for the convenience of those flying into Cincinnati (CVG).

Weekly Half-Day Class 1 Discount. For participants in the Dayton and Cincinnati area we will have a location, near Interstate 75, with the site selected based upon where most of the students are in business. Probable time — Tuesday mornings.

Save $1,000. Attendance is limited, since we will be introducing the revisions from the pilot program. *See Enrollment Application on page 15.*

Staples Discount Program. The IARFC and many members have done business with Staples for years, enjoying low prices, wide selection and excellent service. However, in the process of pricing the Archive Cases we approached Staples with the idea of a national discount program for all IARFC members. Depending on the amount of purchasing you do, this additional cash savings will exceed your annual IARFC dues. *See information on page 10.*

Loren Dunton Award. This was presented to Samuel Yung of Hong Kong at a very impressive ceremony in that city. Special hosts were associations that Samuel has been president of, such as GAMA and LUA. He was warmly congratulated by the 600 members of his personal financial services organization which is associated with AIA.

Money Concepts. Our U.S. Dunton Award recipient, Jack Walsh, was recognized by 800 of his associates at a special event, held in concert with the Money Concepts annual education event in San Francisco at the Mark Hopkins Hotel.

Expansion in India. We held the second accelerated class for RFC students in Mumbai in July, and also the presentation of certificates to the first class. Enrollment for the third class in Mumbai is nearly full, and we'll be back in that city in September for a large LIMRA conference of financial planning. Speakers will include Jerry Tan, RFC of Singapore and Dr. Teresa So, RFC® of Hong Kong.

October Financial Advisor Symposium. The IARFC is partnering with Financial Advisor Magazine and we will have special events in concert with their two symposiums in 2008. However, you are encouraged to attend their event in Chicago this fall. See preliminary information on following page. Register online Free to IARFC members!

CE at Sea 2008. Now is the time to arrange your schedule to join us on the Mediterranean Cruise. Pay less tax, benefit from reduced fares, meet with the leaders of the profession, absorb great new ideas, and finally use some of your frequent flyer points.

Executive Director Retires. After nearly five years of service, Judith Fisette-Losz has retired as Executive Director of the Association. Many of our members have met Judith at professional conferences or Forums and have talked with her about the benefits and services of the IARFC. We all wish her well.

Changing the Rules

Barry M. Ferguson, RFC®

What if the rules were changed so that attorneys, should they lose a criminal case, were required to serve the same amount of jail time as their clients? What if CPAs were required to match whatever additional taxes their clients had to pay to the IRS?

What if doctors were required to infect themselves with the same ailments as their patients before affecting a cure? What if the manager of the car dealership that sold you your car had to come pick you up when you broke down and then wait with you while the car was repaired? What if the president of the airline company that lost your luggage was required to give you his or her clothes? What if... okay, you get my drift. Wouldn't the world be a different place if everyone's level of commitment was the same?

There is an old adage that a bacon and eggs breakfast requires different degrees of commitment from a pig and a chicken. The difference is that the pig is totally committed! I think that you would agree with me that our industry is becoming more and more like the pig and the chicken. In other words, we are all going to have to choose whether or not we conduct our business like the pig or the chicken.

The Fork in the Road

For a lot of us, this is a very important fork in the road. It seems to me that our business is already different from any other business in the level of accountability that we assume. But going forward, our level of commitment to our clients will be defined by a court case and an SEC ruling.

You may be familiar with SEC Rule 202(a)(11)-1, commonly known as the Merrill Lynch or Broker/Dealer Exemption rule. If not, you should be. This is the ruling from the SEC that basically allowed registered representatives (mostly employees of larger brokerage firms) to accept fees without conforming to the licensing or registration requirements imposed on the rest of us who have chosen to conduct business as Registered Investment Advisors (RIAs). A lawsuit challenged the 'Exemption Rule' resulting in a Court reversal in the SEC's position in favor of some larger firms. The 'Exemption Rule' is no more.

The New Rules

So what does it mean for those of us in the investment business? The fallout is clear enough. Now the fork in the road before us requires us to choose to either accept fees for our services or commissions for our services. We can no longer do both. Or, we might not want to try to do both or we run the risk of getting stopped by one of those pesky regulatory cops.

Many Broker Dealers made the decision that, beginning in 2007, variable annuities could no longer be sold with the representative accepting both a commission and a money management fee. Further, the annuity could be placed under a money management plan for a year with the agreement that there would be no money management fees deducted. A choice had to be made.

Some of you called me to ask what I thought of this development and were perhaps surprised to hear that I applauded it. My company is a fee only SEC registered investment advisory firm. All of my revenues come from fee-based advisory services. When I saw the fork in the road, I chose the total commitment of the pig. The fallout from this regulatory decision is probably just beginning but we all have a choice to make. Everyone can decide which path they want for their own company. Either way, it is always good to know what your potential clients are reading.

Disclosure Requirements

In 2005, the SEC required that brokerage firms offering fee-based advice must make the following disclosure:

Your account is a brokerage account and not an advisory account. Our interests may not always be the same as yours. Please ask us questions to make sure you understand your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. We are paid both by you and, sometimes, by people who compensate us based on what you buy. Therefore, our profits and our salespersons' compensation may vary by product and over time.

So in other words, the regulators want our clients to understand that commissions and fees entail different levels of accountability and commitment from the person offering the financial services. Advisors have always had the fiduciary responsibility of making sure the clients' best interests always came first. The language in this disclosure now makes it clear that with commissions, the clients' interests and the brokers' interest may not coincide.

In other words, the client can still have the bacon and eggs breakfast but the person serving the breakfast limits their commitment to working the 'drive-up' window. And, the only way to generate more money is to process more cars through the 'drive-thru'. Full commitment to the client is a 'sit down' restaurant where the quality of the food and experience is the driver of revenue. The regulators just want your clients to know your commitment requirements.

Making the Choice

The fork in the road is clear. For those of us that wish to operate our business in the 'advisor' capacity, we must keep our clients' best interests first and true. We are required to embrace our fiduciary responsibility seriously. Money management is not appropriate for every client. Nor, is every product or investment appropriate for money management. Further, money managed accounts have higher minimums than non-money managed accounts.

Oddly enough, many of us spend a lot of time trying to figure out how to market our services to more wealthy clients. Duh? Money management is designed for the more affluent. The tool

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is already there! Leo Fender may have invented the Fender Stratocaster electric guitar but it took Jimi Hendrix to demonstrate the application!

Advisors must embrace the application. Don't get me wrong. Clearly, there is a need for commission oriented investments and products. The key point here is that the regulators have made it clear that applying commissions and money management fees on the same investment will no longer be acceptable. That's fine. Advisors are supposed to put the clients' interests first anyway.

When you come to your own fork in the road, consider the advantages of both paths. For me, I am a fee-only advisor. There are a few advantages of this path that I think are worth pointing out:

- I can call myself an 'advisor'
- I am required to act in a fiduciary capacity with my clients' assets
- If I am wrong in allocation decisions, clients know that I suffer the consequences
- Business is consistent
- No intrusion from the NASD
- My independence works in favor of the client
- I am on the same side as the client on every investment
- My business is not commoditized like commissions
- Clients are not confused about how I'm paid
- I have discretion over allocation decisions

If you haven't made a decision on the path of your business, I welcome the opportunity to talk to you about money management, and about how you can make the "fork in the road" work to your best advantage.

***Barry M. Ferguson**, RFC® is the President and founder of BMF Investments, Inc., an independent SEC registered Investment Advisory fee-based money management firm located in Charlotte, North Carolina. Barry has more than a decade's worth of experience in the financial services industry. He has a diverse background ranging from financial software consultant to registered representative of investment products to President of an Investment Advisory firm. His strong technology background has been beneficial in today's 'information age' market.*

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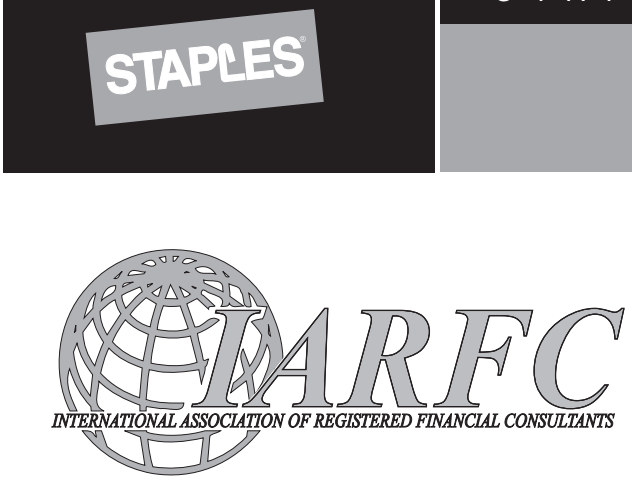

IARFC and Staples have joined together to help our members dramatically reduce their office supply costs. This new benefit offers discounted pricing, even on items that already have "on sale" pricing, by allowing our members to save an average of 10-12% on all items they purchase. Office supply costs continue to rise and this new benefit will directly impact your bottom line. This is also a great way to purchase your additional Client Archive Systems at a tremendous discount. There is no cost for this program and everyone in your office can take advantage of it.

Join this program today and start saving on expenses you know you will have on a regular basis. All IARFC members who utilize this benefit will be able to garner exceptional discounts on their office supplies (including paper, toner, ink, break room supplies, etc.) as well as additional benefits including:

- Next Day FREE delivery on all orders over $30.00
- JD Power and Associates Certified Customer Service
- A Dedicated Account Manager — Tony Dilmore
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- Net Terms (to qualified accounts)
- No more clipping coupons to get discounts

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By Katherine Vessenes, JD, CFP®, RFC®

Katherine Vessenes, JD, CFP®, RFC®

For years, I have helped professionals in the financial services industry deal with the ever-present problems of compliance. To help identify the specific opinions and preferences of those in the industry, we surveyed 100 financial service professionals to gauge their thoughts, opinions and experiences. Needless to say, we received some very interesting information.

The most startling revelation was that nearly 20 percent of the respondents were aware of someone who had knowingly violated compliance rules and regulations. Imagine that. Twenty percent is an absolutely astounding amount. If twenty percent of the respondents are *aware* of someone who knowingly committed a violation, imagine of how many violators they are *unaware*.

The very frank, detailed responses from the participants were even more staggering. One participant said that these violations happen every day. "You can't work in the securities industry and not violate an NASD or SEC rule every single day — it can't be done," said the respondent. This particular respondent has developed the mindset that violations are unavoidable. Once this mindset has been reached, something is definitely wrong.

These blunt responses are a direct reflection of the feeling of compliance currently shared in the industry. Advisors lack the time and desire to complete training. One respondent revealed that their reps have assistants, managers and other reps take the exams for them.

So what is the cause of this breakdown? Simply put, very few compliance officers "get it." As an industry, we do a terrible job training our reps in compliance and ethics. For example, let's look at those dreadful computerized exams. First off, they're very hard to read and boring. Looking deeper into the problem, these exams don't focus on actual everyday scenarios. Worst of all, they're begging, I mean really begging, for people to cheat on them. So we have a boring, difficult exam that's easy to cheat on. This doesn't sound like a very good process to promote learning.

In addition to the many problems in the training process, many advisors are forced to deal with inefficiencies in their office. Approximately 40 percent of the survey respondents had been told by compliance that they couldn't do something that they knew was legal. So let's get this straight, in an industry of tight rules and regulations, we're now further confusing our advisors by incorrectly telling them they can't do things that they actually can? Considering the previously discussed deficiencies in training, it's easy to see how one could be confused.

Quite honestly, the industry is very discouraged over the current state of regulations because it eats into their profitability and time. Time is the most important resource of any organization, it's always working against you and there is never enough of it. Consider that 13 percent of registered reps surveyed lose one entire day per week to compliance issues and paperwork. These reps are losing an entire day, in a world where we never have enough time! Well at least they're putting forth the effort; 30 percent of the responding reps spend less than an hour per week on compliance. So we have reps either wasting too much time on the issue, or not spending enough time. Neither result is good for the advisor or the investor.

It would seem that the advisors realize the seriousness of the issue because 45 percent of the respondents are concerned about facing an arbitration complaint or lawsuit. The truth is everyone should be concerned. Arbitration and lawsuits are not only financially costly, but very time consuming. To protect ourselves, these issues must be addressed and we must take the proper precautions. Visit www.vestmentadvisors.com for more information and to sign up for our eZine newsletter. Compliance concerns aren't to be taken lightly, correct the problem now or pay later.

Financial Advisors Are Struggling with Compliance Issues

Study shows loss of production and fear of lawsuit are a concern to advisors.

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: Building a Multimillion Dollar Practice.

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What is Real Financial Planning?

Lew Nason, LUTCF, RFC®

A couple months ago, I wrote an article for the ***IARFC Register*** titled. **"What is Real Financial Planning?"** I'm happy to say it has created a lot of good, positive discussion on many of the financial planning and advisor forums. In the article, we discussed what **Loren Dunton**, the founder of financial planning, believed that financial planning should be about... **"Helping average people learn how to spend, save, invest, insure and plan wisely for the future, to achieve financial independence."**

Most people got the main point of the article, and they agreed that financial planning is supposed to be about **Serving Middle Income Families** and not just the **Wealthy!** However, some missed many of the underlying issues. Most of their discussion revolved around whether or not to offer a written financial plan, charge a fee for the plan, or to be just commission based.

Some of the Advisors felt that a financial planner couldn't make money serving Middle Income Families. I strongly disagree! Serving Middle Income Families is where you'll make the most money, if you specialize in solving their problems. There is not a question that the average sale for Middle Income Families will be somewhat smaller than if you are working in the affluent market. However, you'll have the opportunity to **close many more cases working with Middle Income Families**, because there are many more people to work with, more products that they need, and much less competition in the Middle Income Family Market!

Consider: if you get an affluent client to invest $500,000, you'll make between $5,000 and $10,000, whether you charge a fee and/or earn a commission. But, there are fewer people to work with (less than 1% of the population) and much more competition. So, most planners will generally open only 10 to 20 cases per year! **Based on 10-20 cases you'll earn $50,000-$200,000 per year.**

Working with Middle Income Families you'll only collect $10,000 to $20,000 in investments and premiums per family. For annuities, investments and the sale of life insurance, disability insurance, etc. you'll earn an average commission per family of $3,000 to $8,000. However, because there are more people to work with, (60% of the population) and much less competition, you'll have the opportunity to close 50 to 100 sales per year. Based on the larger number of clients, **you'll generally earn $150,000-$800,000 per year.**

Note: I'm not counting the residual income you'll earn annually from investment trailers, or planning fees in the affluent market. In ten years, if you have 100 clients and you are managing a $20,000,000 portfolio, you'll generally earn an additional $200,000. Furthermore I'm not counting the renewal commissions for life insurance, disability insurance, etc. with the Middle Income Family market, in ten years this residual income should generally average around the same $200,000.

Some Advisors felt that because Middle Income Families have a different attitude toward money, it is more difficult to work with them. I agree! The main problem is a difference in philosophy. Many financial planners want their clients to put most, or all of their money into the stock market to gain the highest investment returns. However, most Middle Income Families feel they can't afford to take chances with their limited resources. They are not willing to jeopardize their primary 'Psychological and Safety Needs'... a roof over their head, food on the table, etc. Middle Income Families are more concerned about the return of their money, than they are about the returns they can get on their money.

If you want to succeed in the Middle Income Family market, you'll have to change your philosophy and your attitude toward money. You'll need to stop focusing on maximizing investment returns and transferring wealth. Rather, you'll need to focus on helping these

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Middle Income Families to solve their primary needs and concerns.

Should Middle Income Families have 100% of their savings invested in the stock market? No! The affluent families, (the top 1%) live in a different world. They have already made their fortunes. They have enough money so that they can wait out the ups and downs of the stock market. They are not concerned about qualifying for college financial aid so that their children can afford to go to college. They are not concerned about eliminating debt to improve their cash flow so that they can afford health insurance or put braces on Mary's teeth. They have enough money saved, so they don't have to worry about whether there will be food on the table or a roof over their family's heads, if something happens to them. Most Middle Income Families, whether they are earning $50,000 or $150,000 per year, are struggling just to make ends meet each month

Most financial planners are not addressing the real concerns and problems that most Middle Income Families face today! Consumer debt in the U.S. is out of control. Most Middle Income Families have very little money saved for emergencies, for their children's education, and for their retirement. Why! Is it because we, as financial planners, are not educating them and selling them on the importance of how to spend, save, invest, insure and plan wisely for the future, to achieve financial independence?

In most cases it's not the fault of financial planners. The problem is that many of the companies we write for; the professional associations we belong to; and the marketing and sales articles we read, are all telling us that we can become Million Dollar Producers **'Over Night'** by servicing the wealthy. They want us to believe serving the wealthy is the easier sale!

As I stated in my original article, we must make a concerted effort to change... "It all starts with each of us refocusing our efforts and learning how to truly service Middle Income Families. It's taking an hour or more each day to learn (or relearn) basic marketing and sales skills. It's reading everything we can about marketing and sales. It's taking industry courses and attending industry-training events. It's finding training and support organizations that promote working with Middle Income Families such as the IARFC, LEAP, Circle of Wealth, Kinder Brothers and our Insurance Pro Shop."

Is it going to be easy to make these changes? NO! There is going to be a lot of pressure from your Broker/Dealer not to change! Why! Are they only concerned about making their profits? Isn't the name of the game for them 'Assets Under Management?' What is the real reason they are telling you that you can't offer your prospects Equity Indexed Products, or you can only offer those Equity Indexed Products through them?

Why do we have so many compliance issues? Why won't most B/D compliance departments approve good, ethical, marketing that addresses the real concerns of your clients? Why won't they let you use marketing materials that have been approved by the NASD? Why do so many of them force you to use only their in-house marketing materials? Is it because they truly believe your personally developed proposals are a problem, or is it to stop you from selling anything but what they offer?

If our Broker/Dealers are so concerned about being sued, then why aren't they promoting industry training, professional associations, and professional designations? It doesn't cost them any money to promote these organizations!

We have some serious financial problems in the United States and they are not going to be solved if we, as financial planners, do not do our jobs. We need to start... "Helping average people to learn how to spend, save, invest, insure and plan wisely for the future, to achieve financial independence. ▣

Lew Nason, LUTCF, RFC® is the creator of the Found Money Management™ Advanced Life Insurance Sales System and the Insurance Pro Shop. He is known as The Nine Out of Ten Guy for his legendary closing skills — that he learned the hard way — but gives to others the easy way. Lew has been helping financial advisors and agents to achieve long-term success in financial services industry for over two decades. His unique perspective, on how to truly help clients, has enabled scores of agents and advisors reach the top levels of their profession.

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New RFC Course™ Rolls Out

Well, it's official and it's here. The IARFC is ready to roll out the initial presentation of the new RFC education and designation course. This is the ultimate in curriculum based education and has been developed with the professional advisor topmost in mind. The course will be offered in two different formats for the benefit of our members and their associates.

> A Financial Planning and Practice Management Training Curriculum for the Advisor who wishes to prosper by helping clients achieve personal financial independence. Financial advisors prosper by immediately acquiring the *skills and tools* to acquire and serve clients successfully.

Accelerated Program. The 5-day intensive course will be offered from December 3rd through the 7th in Cincinnati, Ohio. It will be a full five days of classroom interaction with pre and post work for the students to do at their leisure.

Weekly Format. The weekly version (similar to the old LUTC program) will kick off January 8, 2008 in the Cincinnati/Dayton area and will require only 3 ½ hours per week of classroom time. These initial courses will be the first of what we plan on being many such programs offered around the country.

Process Based Curriculum. Both the intensive class and the weekly classes are professionally developed education programs including hands-on work that will give all financial advisors the edge they need to compete in today's ever-changing marketplace. Topics to be covered include everything from the client engagement right on through the implementation and monitoring of any recommendations made by the advisor. All students who complete the program will be granted their RFC designation, although we expect that many enrolling will already have the designation having completed an academic-oriented program. This is a great opportunity to give your staff members and your new associates a leg-up on the competition and make your office even more valuable to your clients.

Textbooks and software. Material from experts in prospecting, analysis, client communication and relationship building has been brought together for this most beneficial program. In addition to 10 textbooks and 10 CD-ROMs, packed with files, (spreadsheets, documents and PowerPoint presentations) every student will also receive Client Builder, Practice Builder, and Plan Builder software that will enable them to acquire clients, manage their offices and make planning decisions.

On-Line Components. Students will also receive access to the Virtual Financial Advisor program. This is a web-based system that provides a vast supply of material for use with all clients. There are more than 40 calculation and illustration programs, plus hundreds of pages of well-written, NASD reviewed text that can supplement proposals, plans and mailings.

A Unique Approach. Beyond the norm of being strictly a theoretical program, all students who wish to receive the RFC designation from these classes will have to complete five modular planning assignments as well as a comprehensive plan demonstrating their ability to actually perform the tasks required of a true financial advisor.

We don't want any financial planner to be in business unless they can actually create a plan. Creation of a plan document is the basis for all successful engagements and this course is no different. What you learn here you can take with you in your practice and use from the very first day.

Tuition Discount. As an added incentive for you to join one of the premier classes, we are offering a deep discount from the regular rates. Take advantage of this benefit now, before the full tuition rates are in effect. Full details on registration can be found on page 15. Simply complete the form and fax it back to us to reserve your spot.

Plan on joining us in Cincinnati in December for this program. If there are any questions contact **Jim Lifter, IARFC Education Director**.

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Business Success Profile

Kenneth Stephan Takes to the Air Waves

Kenneth W. Stephan, RFC®

Kenneth W. Stephan, RFC®, is a partner with the Equity Advisor Group of Murrysville, PA. He has been a financial advisor for 13 years. He sat down with business writer Hesh Reinfeld to share his approach to financial planning and client satisfaction.

Hesh: Ken, most financial planners are always asking their clients: *"What are your lifelong goals? What do you want to do?"* But now, I'm going to turn the tables on you. If you were about to retire, what would you personally do?

Ken: I'd host a radio call-in show.

Do you mean one of those shows where people call in for financial advice and you spout your wisdom?

Actually I was thinking more of a Sunday morning show.

So you want to be a radio preacher? Some of that fire and brimstone stuff?

No, Hesh let me talk. Sunday mornings people are prone to talk about what they really want out of life, and I think I can help them meet those goals. Often the goals have little to do with money. When I'm doing my work, and I feel that I'm making an impact, I'm also helping people fulfill their lifelong goals.

Sounds a little corny to me.

I know, and that's why I usually don't talk like this, but you did ask.

I never expected a financial planner to be more than a good numbers cruncher and to know the ins and outs of investments.

I do that, and I do it well. But before I even look at a client's finances, I spend a lot of time understanding my client; his or her hopes and aspirations. If I don't invest the time up front, I'm not going to be able to make the best investment recommendations.

Let's stop and consider where our discussion is going. You want to be a soothing voice on Sunday morning. In order to do that, you'll need to kick a minister, who has a program already, off the air. I don't think you could convince a pastor to give up his slot for you.

Actually, I have a very close friend and client who is a pastor. His goal is also to do a radio show, but not the typical Sunday morning program.

Did you say that the pastor is your client?

Not only is he my client, he gives me lots of referrals.

Let me get this straight, your pastor refers people to you. It doesn't sound kosher.

Hesh, I get referrals from all different kinds of people besides the pastor. For example, my local tire dealer frequently refers people to me, too.

I realize that, but getting referrals from your pastor is a more interesting story then getting referrals from your tire dealer. Does the pastor refer other pastors to you?

Actually, he usually refers his parishioners.

Sounds like he *really* likes you. If you screw something up, you have an unhappy client. He, on the other hand, now has an unhappy parishioner. That could doom his career.

I agree. And sometimes I think he is crazy for referring parishioners. But he does.

Can you share an example with me? Let's keep it as general as possible — we don't want to betray any confidences.

One parishioner was traumatized by the accidental death of her husband. She was in shock; she was grieving. The pastor realized that she needed some immediate help with finances. He asked me to go with him and meet her.

She let you into her home immediately following her husband's tragic death?

Yes.

She had never met you before that, correct?

True, but she trusted the pastor, and he had confidence in me. I first helped her with the details of getting her husband's estate together. I brought to her table, and I mean this literally, all the professionals she needed: an attorney, an accountant, and an insurance expert. I acted as her overall advisor. Interestingly, she really didn't want any family member to play that role. She had some concerns about any one family member getting too involved in her finances.

So what was your initial approach?

I advised her, "Don't make any major decisions." I recommended she put the insurance payments into a money market account and wait a while. It wasn't that she wasn't financially savvy enough. She was going through the different stages of grieving for her husband. She was not really in a position to make good, long-term decisions. No one would be in that situation. She needed some time to regain her balance, and to contemplate her future.

How is she doing now?

She's doing quite well. She's gained a level of self-confidence and optimism as a widow and single mom that surprises her friends and family (and herself). I'm happy to say that I played a role in helping her. We still speak almost monthly, and I return to her dinning room table each year to do a complete financial review.

Ken, this question may sound totally weird. Have you ever thought of creating a partnership with your pastor friend?

I'm not sure I understand your question, Hesh?

I just thought that you two guys would be a real dynamic team. Your approach could be "out of the box." So many other financial advisors seem to always

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approach their clients in the same way: direct mail or fancy dinner seminars. Imagine if you and your pastor friend had a radio call in show that helped people with the real tough issues of life. It could be refreshing.

Hesh you're a real dreamer. But, you do have an important point. We all tend to put people into boxes. We think a financial planner should partner with an attorney or an accountant. Similarly, we think a pastor should work with a social worker or psychologist. But maybe we have it all wrong.

At a minimum you guys should write a book.

Any ideas for a title?

How about *The Value of Saving.... Not Just Money But Your Soul, Too*.

Sorry, Hesh it doesn't seem to catch the energy we talked about.

I agree. Give me some more time to come up with a title.

Hesh, I know you're joking. But it really isn't a bad idea. However, as a financial advisor I have to follow a long list of legal compliance issues. There are things I'm not allowed to say to clients. I don't think the government securities agencies would let me partner with a minister.

And do you think the pastor would get permission from his church elders to partner with you?

I don't think so. But I do like the idea of a book. I always wanted to be an author.

That's my profession. I thought you and your pastor friend would hire me to ghost write your book for you.

Wait, were you being honest about the book idea or were you just looking for a business opportunity to make some extra cash as a writer? I'm not sure I trust your motivations now!

See how easy it is to lose someone's trust? I say one thing and suddenly you start second-guessing our relationship. Imagine what your clients would think if you suggested something that they believed is more in your interest then theirs? Your entire relationship would fall apart.

Pretty insightful on your part, Hesh. Maybe you can join with my new partner (the pastor) and me. We could make it a three way deal.

Thanks for the offer. I want my name at the top of the letterhead.

Is that all you think about?

I'm not as spiritual as you guys.

I think I'll rescind the offer. I don't want you to join our firm, even if it is only imaginary.

I'm hurt. This interview is over!

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Taking Your Message to the Media

Maribeth Kuzmeski, MBA, RFC®

As you well know, financial advisors are sometimes viewed as a dime a dozen. And when someone is deciding between one advisor and another, the difference may be hard to discern. People may only see a long gray line of corporate logos, sober suits and identical-seeming product literature. No, it's not fair, but that's the perception. The good news is that you can help prospects realize that you're the right choice — the best choice — for them.

A proven way to show people that you are the most qualified financial advisor around is to get your name out using the media. When a story appears in the press or is broadcast over the airwaves, people automatically take it as truth. Getting mentioned in a newspaper or trade publication article or on a radio or TV newscast builds enormous credibility. When potential clients start their search for a financial advisor, they may be more likely to remember (and respect) your name. (Plus, you can send reprints of the articles to existing and potential clients to help market your services and gain referrals.)

How will you get publicity? Take a look at the following tips that you can start to use right now:

Build a relationship with a great copywriter. Having a great copywriter whom you go to for press releases and articles is priceless. No copywriter hangouts coming to mind? Go to your local paper and ask a reporter if he does freelance work, hire a PR firm with an in-house writer, or check out the graduate students at a local university. When you find the right writer build your relationship with him so that he can get a grasp on the best way to convey your message to the media.

Send out great press releases. When you have found the right copywriter, get to work on planning press releases. The first key is this: provide valuable information. Base your press releases on story ideas, not facts about your business. Don't just say, "We provide estate planning services." Instead, say, "Here are the six best-kept secrets the super-wealthy use in their estate planning." (Then, of course, provide them.) A few other tips: Include your photo when you send press releases so that when the release runs your picture runs with it, helping you create a personal connection with the public. (Our eyes are attracted to the picture before the article.) Then, write an eye-catching headline to go with your brief and to-the-point press release. And always, always, always have your release proofread.

Write for publications. Anywhere from 50 to 80 percent of articles in newspapers and trade journals are generated from press releases and publicity. This should tell you that you don't have to be an employee of a newspaper to get an article published. Media outlets are often on the lookout for well-written articles focusing on areas of interest to their readers. And, being featured in the media quickly positions you as an expert in your field, increasing your likelihood of separating yourself from other financial professionals.

Start thinking like a publicist. How do you do that? Promote anything and everything. Let the media consistently know what is going on with you. For example, if you are hosting a seminar on estate planning, send out your 'six tips' release and add information about your seminar. Perhaps you've opened a brand new office. Or let's say you've hired a new employee. Is there something the media might find interesting about her? Maybe she paid her way through college by joining the military and recently had to serve in Iraq, or maybe she has a unique hobby or interest? Whatever the story is, pitch it to the media. Doing so could mean the difference between getting a tiny blurb in your local paper and getting a full, front-page story.

Truth is, there are many ways to get your message in front of potential (and current!) clients. The methods you select depend on your specific situation, the goals you want to meet, and, of course, your personal preferences. You know you are a great financial advisor. Now is a great time to get the word out about you!

Maribeth Kuzmeski, MBA, RFC® is a national keynote speaker, marketing consultant, author and personal coach, who has been working with and studying highly successful financial advisors for 12 years. She consults with some of the top financial advisors in the United States.

*Maribeth is the author of 3 books, including **85 Million Dollar Tips for Financial Advisors**, and is the creator of Client Delight® communication techniques. Her passion, at Red Zone Marketing is to help increase the effectiveness of marketing for financial advisors so they can use their brilliance to see and serve more clients.*

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The Credit File Freeze Debate... ICFE says Yes!

There is a new debate about whether or not to freeze one's credit file for privacy purposes and identity theft concerns.

The debate leads into another; whether or not states, by law, should allow consumers to freeze their credit files, regardless of whether or not the consumer was a victim of identity theft. Consumer advocates — ICFE included — promote credit freezes for all consumers as a way to help insure privacy, protect private information and guard against credit theft. Some thief can still get a driver's license in a consumer's name and maybe a cell phone, but they won't be able to get any new credit, if the files are frozen.

The debate is between consumer advocates, who are in favor of credit freezes and notification laws — which alert consumers to breaches — and those who are opposed. Among them are the Consumer Data Industries Association (CDIA) made up of credit reporting agencies and specialty reporting agencies. Also opposed are retailers, credit card issuers and others who promote credit-based spending along with some Washington, D.C. lawmakers and state legislators, the latter who are supporting legislation weakening credit file freezes.

Some opponents argue credit freezes hurt consumers and slow down the time it takes to get credit when it is really needed. This is a very weak argument coming from those who are against giving consumers the un-encumbered right to restrict who has access their personal credit files.

Consumers are winning because in 35 states, the District of Columbia and soon Nebraska, they will have the right to "freeze" their credit files, compared to only four in 2005. Eight other states allow credit freezes for victims of identity theft only and a police report must be submitted with the request.

Credit freezes in California, for example, are relatively easy. This writer has initiated a credit file freeze on all of my credit files by sending a letter to each of the three major Credit Reporting Agencies (CRA). It included a $10 administrative fee and some identification confirmations (such as acopy of a driver's license). The requests were sent via Certified Mail with a return receipt.Within a week, Experian, Trans Union and Equifax had acknowledged my freeze request in writing and sent me a copy of my credit report. Also included was a PIN number which must be used when I want to utilize a temporary unfreezing or "lift" so a creditor might look at my files.Next, I put my credit freeze requests to the test and made applications for some gasoline credit cards and a bank credit card. The bank credit department called me within a week to inform me they couldn't access my file and a temporary lift would have to be utilized if I wanted them to proceed. The gasoline credit card companies sent me a letter indicating that they couldn't get access to my credit files.

The temporary lifting procedure is easy too and can be done over the phone. The three CRAs sent me detailed instructions on how to allow temporary access to some creditors. In most instances, to temporarily unfreeze a credit report over the phone a consumer would need a credit card, for the fee and the PIN. The temporary lift can be for a few days or a week. Trans Union sometimes provides consumers with a code to give to the creditor for temporary viewing of the credit file.

Any consumer who takes the time to freeze their credit files should know in advance it will cause some minor delays and there may be inconveniences in getting a quick credit approval. Therefore, the argument that it prevents consumers from getting credit is indeed specious. Lenders, the CDIA and card issuers are concerned about credit freezes because they might serve as an impediment to easy plastic and impulse purchases (such as expensively financed new cars).

The CRAs also oppose credit freezes because they interrupt the very lucrative credit monitoring services offered by the CRAs for monthly fees. Credit monitoring is not protection against identity thieves opening a new line of credit or obtaining a driver's license in a consumer's name.

The ICFE has examples of opt-out letters from unwanted credit offers and also three variations of a letter requesting a credit file freeze available for download on www.icfe.info. Please click on "Credit Freeze Letters."

States permitting all consumers to request a credit file freeze are California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Illinois, Indiana, Kentucky, Louisiana, Maine, Maryland, Minnesota, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Dakota, Oklahoma, Pennsylvania, Rhode Island, Utah, Vermont, West Virginia, Wisconsin and Wyoming.

States permitting only identity theft victims with a police report to freeze credit files are: Arkansas, Hawaii, Kansas, Mississippi, North Carolina, South Dakota, Texas and Washington.

For more information about states with credit freezes and how to get a freeze initiated in your state, please visit: www.FinancialPrivacyNow.org.

For copies of sample credit freeze letters: please visit www.icfe.info.

Paul Richard, RFC® the Executive Director of the ICFE, founded by Loren Dunton. Paul is the author of the ***Certified Credit Report Reviewer****, and he is nationally regarded as an identity theft prevention specialist.*

Critical Illness Insurance Can Fill an LTC Gap

Wilma G. Anderson, RFC®

How many of you have sold long term care plans with a 90-day Elimination period? Probably all of us at some time in our selling careers.

Let's imagine a scenario which occurs in the next 5 years. One of your best clients calls your office and needs to go on claim after having a stroke. They have a 90-day Elimination Period on the LTCI policy which you sold to them in 2007. Now your client is having difficulty getting Medicare to authorize the care that's needed. Even worse, it's difficult finding Medicare providers to deliver the home care benefits. What a nightmare that could be for any agent when you tell the client that they will have to pay for the first 90 days of care, which probably will total close to $30,000 out of their savings!

Instead of having nightmares in the future, I'd like to recommend a better solution. Become aware of, and learn to sell the Critical Illness insurance policies that are now available. Fill the gap of coverage and show your clients the benefits of a policy that can provide immediate financial assistance as they wait for their long term care policy benefits to be available. Many Agents are now calling this type of policy *'Financial Recovery Insurance'*.

How do Critical Illness plans work?

1. A lump sum benefit is paid to the policyholder when a critical illness such as cancer, heart attack, or a stroke occurs.

2. Qualifying events, depending on the insurer, can include Cancer, Kidney failure, Heart attack, severe burns, Stroke, Coma, Major organ transplant, Loss of sight, speech, or hearing, Loss of independent living, Coronary artery bypass graft, Paralysis, Carcinoma in situ, and Alzheimer's.

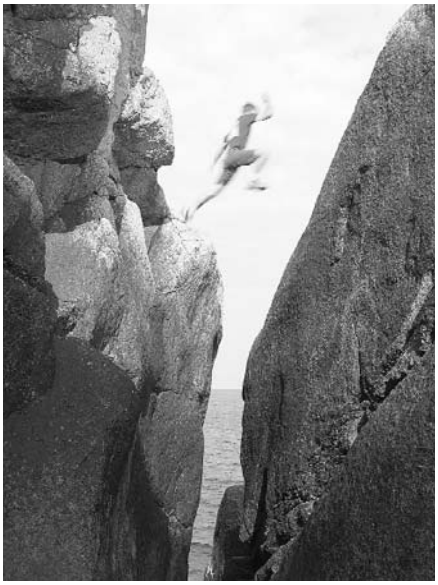
3. No treatment plan is necessary to receive the lump sum payment.

4. Some companies do not reduce the benefits at age 65.

5. ROP at Death — A full Refund Of Premiums can be paid in the event of a death from any other cause than one of the covered conditions.

Stop and think about the prospects you have for this type of insurance:

- The Boomers who feel it's too early to purchase long term care insurance, but they really can imagine the probability of a heart attack or stroke happening to them.



- Your clients who have purchased a long term care policy who selected a higher Elimination period than 30 days. Imagine what a lump sum from the insurance company will mean to them when they need to go on claim and struggle to pay for the first 90 days of their care.

- The clients who will also need to pay for their mortgage and utilities for 90 days before their long term care benefits are available to them. Over 50% of bankruptcies are medically related.

- Your clients could be some of the 1.2 million Americans who will suffer a heart attack this year... and also part of the 60% of that group who will survive.

- Some of your clients may be part of the 1.3 million Americans who will be diagnosed with Cancer this year... and 64% of those individuals are expected to survive at least 5 years.

How do you figure out how much critical illness insurance your client needs? First, imagine that they've had a stroke and it will be 3-6 months before they can go back to work. Next, ask your clients to calculate the value of 3-6 months of mortgage payments plus 3-6 months of health insurance premiums as a minimum of coverage. They can certainly tell you what 3-6 months of living expenses would cost for them and this might be the minimum of coverage you want to offer. For example, Mr. & Mrs. Jones have total expenses of $4,000 per month X 6 months = $24,000. That might be the benefit they would like to have on their Critical Illness policy. When a triggering illness occurs, a claim is made and a $24,000 check is sent to your clients. They can use this money however they want.

As you know, I really believe in talking to each of my clients about long term care insurance. It's time we all start investigating the companies which offer Critical Illness insurance too.

Think about your clients at the time of claim. By having a long term care insurance policy and a critical illness policy, it might be the perfect insurance formula for everyone to consider.

If Critical Illness insurance is important to you, call my office and we'll suggest some carriers that may be appropriate for you to represent.

Wilma Anderson, RFC®, is known as The LTC Coach, one of America's leading LTCI sales trainers and a practicing producer who sells 400 LTC policies a year. She offers personalized tele-coaching sessions, workshops, speeches and several sales tools to help Advisors learn how to master the LTCI sale. Wilma is a widely published author and frequent speaker at conferences and sales seminars, including this year's Forum.

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How Referrals Ought to Work for You!

Ed Morrow, CLU, ChFC, CFP®, CEP, RFC®

As a very satisfied user of ChoiceMail, an e-mail anti-spam screening system, I was happy to refer all the IARFC members to the service. It was explained in detail in the last issue of the Register. If you missed the article, you can try ChoiceMail for free by going to the Professional Web-Links section of the IARFC website. If you have been encountering the same frustrations, you'll be pleased with ChoiceMail, and you'll be happy I took the effort to refer you to them.

This is exactly how you want your clients to feel about your services — satisfied and eager to recommend you. But there are some very important differences:

- **I was already feeling the Pain of SPAM.** Many of your clients haven't yet retired nor had a family death, so they haven't been experiencing the same level of frustration, anxiety or need.
- **Your Results Aren't Immediate.** It may take a long time for your improvements in the investment or insurance programs of your clients to be measurable. You can't and shouldn't wait until you "get results" to obtain referrals.
- **Your Services Frequently Intersect with Others.** For example in the estate planning area, you likely wait for quite a while for attorneys, accountants or trustees to do their part before you can finish up.

This is why **CRM** — Client Relationship Management — is so important to you. It uses the principles of frequency and consistency to exceed client's expectation level. CRM creates the Top Of Mind Awareness (**TOMA**) with your clients. When you have achieved TOMA you will get more referrals. If you don't keep TOMA, your clients will wander away. When you maintain TOMA you will have a steady flow of referrals. TOMA = CASH

I'm really pleased with ChoiceMail, so I'm happy to recommend it. If you try it and you like it, the association will receive a check for $10. Now, compare that ten dollars with the income you can expect from one new client referred to you. A very big difference!

If you aren't using some sort of system to generate this frequent contact with prospects and clients, then you are just **walking past money**. Your clients have the ability to put that money in your hands, but if you don't maintain TOMA and stimulate that response, then you're walking past the money.

Show Me the Money!

Please do some quick, easy calculations. How much will you likely earn, on average, on the last couple of new clients you added?

Your Average Earnings. For each **new client** this may range from $3,000 to $30,000 including plan fees, insurance, annuity and securities commissions and the steady revenue for assets under management.

Closing Ratio. Now, what percentage of prospects that you propose your services to, one-on-one, actually say, "Yes." Most advisors tell me their ***Closing Percentage*** ranges from 60% to 80%. It is not bad to have a lower closing ratio, especially if it means you are being more selective.

Referral Value. Multiply that Closing Percentage times the Average Earnings. (Example 70% times $12,000 = $8,400) That is the ***value of every referral*** made to you — **Your Referral Value.**

Spend Money to Make Money!

Now, how many letters, article reprints, newsletters, thank you cards, holiday cards, and birthday cards would you have to send to accumulate that much expense? Let's examine an estimate of what it might cost to achieve and maintain TOMA with your client:

Newsletter, six issues, $1.10 per issue including envelope $6.60

Cards, Birthday, Anniversary and 4 holiday cards, $1.50 each $9.00

Mid-Year and Year-End Planning Memos, large envelope $2.00

New Year Update Memo, sent in a large envelope $1.00

Request for Referral with a response form $1.00

Photocopy of 3 News Articles with "interest" cover letter $6.00

Reprint of Your Published Article, large envelope $2.00

Practice Builder "Drip" articles, 6, in large envelope $12.00

Mailing of quarterly summaries or personal letters $8.00

Postage, first class, average 92 cents each, 30 items $27.60

Total cost: $75.20

Of course, you would have to factor in labor costs, and that will vary greatly based on how efficiently you are set up. Do you use a CRM system? Are you having these items outsourced or processed by a part time employee or family member? However, it is quite reasonable to assume that an efficient employee could process more that 24 items per hour, and at $24 per hour, that is $1 each. Labor cost for 30 items = $30.

Total cost to maintain TOMA — $105.20. If your referral value is $8,400 or even $1,000 that is a powerful return on your expense.

Penny Wise and Pound Foolish

That is the posture of the financial advisor who says, "Why would I spend $105.20 just to keep my name in front of my clients? After all, I have over 150 clients, so that would mean spending more than $15,000!"

New Business Revenue. Let's suppose that each of those 150 clients offered just one referral. Actually it should be higher, but we're going to be conservative. 150 clients provide 150 referrals. Let's assume only 60% become clients. Some aren't really prospects, and a few will

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already have a satisfactory relationship. 60% of 150 will produce 90 new clients.

I will wager that you nave never added 90 new clients in any one year. But suppose that you did, and your average new client revenue is only $3,000. That is $270,000 in gross revenue — more than enough to add a staff person to help with the influx of new clients and to help with your TOMA mailings.

Is your closing ratio of face-to-face presentations higher than 60%?

Is your average new client worth more than $3,000?

Then your referral value is much larger than $1,800. (60% of $3,000)

What are the Facts?

Russ Alan Prince, author of fourteen books you can buy on Amazon.com about marketing to the affluent, states clearly that his extensive research validates the more affluent a client is and the more desirable and profitable they are to retain, the more often you must stay in touch.

Prince commented, at a recent Financial Advisor Magazine Symposium, that the current "touch rate" requirement is about 28 times per year. That's why the above example shows 30 contacts.

What Are Your Goals?

Wouldn't you like to increase the numbers in your customer base and also increase their average value to you? This would increase your income and also increase the value of your practice that some day you'll either sell or give to a family member.

Over and over we hear the same tune from experienced advisors, "For years I kept reading about TOMA, about how keeping in regular touch would create Top Of Mind Awareness. I'd nod my head in agreement but ultimately make no changes. Then when I finally placed the fundamental principles into action I wanted to kick myself in the rear — for missing all the money I'd have made if I had just implemented TOMA when it was first introduced to me."

Make Referral Response Easy

Some financial advisors periodically drop into their mailings a postage-paid reply card — requesting referrals. This may not be the most sophisticated way to solicit referrals, but is fairly automatic. One mature advisor commented. "We send out about 600 cards per year, and I was quite disappointed with the results. We get only a 2% return. But then, that represents 12 referrals, of which about 8 become clients. Since our average NCR (New Client Revenue) is $4,400, we are receiving a payoff of $35,200 from a cost of only $300 for the printing and $15 for the reply mail postage. I like those numbers!"

Make Referrals an Obligation

Another advisor loved receiving flowers. Sometimes she'd get them from her husband, children or even from her clients. One day the thought occurred to her, "If I love getting flowers, so would my clients." A local florist agreed to deliver a very nice potted plant to all her local customers — about a dozen every month.

The florist's regular cost is $50, but with the understanding that he could pick the specific delivery day and the flower, he'd do the job for $40 each. That was still a big commitment: 150 x $40 = $6,000.

Every month, using Practice Builder to select the recipients and print a nice letter, this advisor sent flowers to about a dozen clients. In each envelope addressed to her client she inserted a smaller envelope pre-addressed to her with a commemorative postage stamp, and she included a one-page form for them to offer a referral.

Her letter was pretty up-beat and it set the stage for response by creating an informal obligation. (I've done something for you — maybe you can do something for me.) The responses did not always come in immediately, but they did come in.

During the year she received over 150 referrals as result of her flower gifts, and 50% of them eventually became clients. It was a busy year for her with 75 new clients, so she discontinued sending the flowers. That is, until she encountered a client who said, "What's the matter — I didn't get any flowers last month."

What was the client thinking, but not saying? Maybe he was thinking:

Is business down — are you having problems?

The Flower Letter

Dear Charles and Clara Client,

Personally I have always enjoyed receiving flowers. It is perhaps one of the few benefits of growing older — getting a nice floral arrangement or house plant, usually on a birthday or anniversary, or just "out of the blue."

We enjoy serving as your financial advisor — so I thought it might be nice to express our appreciation through the gift of flowers. As you enjoy the blossoms, please remember that we are here to serve you — and we welcome your inquiries and calls.

Sincerely,

Are you stretched too thin?

Are you having some health problems?

Didn't you like the referrals I gave you?

Aren't I a big enough client to matter?

Don't you care about me anymore?

It doesn't matter what negative thoughts the clients were having — she was foregoing that wonderful flow of new clients — just to avoid sending more flowers. Obviously she resumed sending flowers and go even more new clients.

What Do You Really Sell?

Are you selling products, such as insurance or investments? Or are you really selling Confidence and Trust?

Products will, by and large, do whatever they will do — provide protection, grow in value or perhaps fluctuate in value. But you have little control over them once a purchase has been made.

If it is important for your clients to feel confident their financial affairs are in good hands — then you need to have frequent and favorable contact.

If it is important for your clients to trust your advice and service, then you

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need to have frequent and favorable contact to reassure them of your commitment and competence.

If it is important for you to regularly add high quality clients, then referrals are the best source — and to be referable, you must have achieve and maintain TOMA. *Perhaps you can suggest the name of someone that we could send information to about our services. Naturally we regard all our work very confidentially, but it would be especially nice to be introduced to one of your friends or family members.*

Ed Morrow is the chairman and chief executive of the IARFC and he speaks frequently at professional conferences on topics related to his practice experience, computerization, and enabling financial advisors to increase their sales production and client services, by building their practices through effective client relationship management.

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Australian Federal Budget

George Flack IARFC CEO Australia
FPNA, AFAIM, CFP®,CEP, RFC®

The 2007/08 Australian Federal Budget was released on 8 May 2007. In contrast to the previous Federal Budget there were no further major reforms announced to superannuation legislation.

The major announcements in this Budget are summarised below:

- **Personal income tax cuts in two stages:**

– *From 1 July 2007:* threshold income for the 30% marginal tax rate will increase to $30,000 (from $25,000);

– *From 1 July 2008:* threshold income for the 40% marginal tax rate rises to $80,000 (from $75,000);

– The threshold income for the 45% marginal tax rate rises to $180,000 (from $150,000).

- **Increase in the Low Income Tax Offset** from $600 to $750 per year. The income threshold at which the offset begins to reduce with increase from $25,000 to $30,000.

- **Increase in the Dependant Spouse Rebate** from $1,655 to $2,100. This means that the dependent spouse "separate net income" at which the rebate will completely phase-out increases to $8,681 (from $6,901)

- **One-off bonus payments to Seniors and Carers — to be paid before 1 July 2007:**

– A one-off non-taxable bonus payment of $500 to each person eligible for the Utilities Allowance or Seniors Concessions Allowance on Budget night — 8 May 2007;

– A one-off lump sum payment to eligible carers of $1,000 to Carer Payment recipients or $500 to Carer Allowance recipients — for each eligible person in their care;

– An additional one-off payment of $1,000 for Carer Allowance recipients who also receive the Wife Pension or DVA Partner Service Pension.

- **Enhancements to the Pension Bonus Scheme (PBS) — effective from 1 January 2008**

– The surviving partner of a deceased PBS member will be entitled to receive the unclaimed accrued bonus of the deceased partner;

– PBS members will be able to take employment-related leave, other than sick leave, as a non-accruing member for up to 26 weeks;

– Allow a 'top-up' of the Bonus if there is an increase in a PBS member's rate of pension within 13 weeks following their claim.

- **Superannuation co-contribution double-up** — a one-off additional co-contribution into superannuation accounts for people who made eligible personal contributions in the 2005/2006 financial year. The amount of the extra co-contribution will be double the existing entitlement for that year.

- **Public Service Superannuation Scheme changes** — from 1 July 2007, member contributions to PSS & CSS schemes become voluntary.

– PSS members will also be allowed to leave this scheme to make contributions to another complying fund of their choice. However, their existing benefit is preserved in the PSS.

- **Funeral Bonds** — increase in the means test exemption — from 1 January 2008 the assets and income test exemption thresholds for funeral bonds will increase from $5,000 to $10,000 per person or couple. This will apply to both new and existing Bonds.

- **Small super fund CGT concessions** — from 1 July 2007, one spouse in a marriage breakdown will be able to transfer their entire in specie interest in a small super fund (SMSF) to another complying fund without triggering a CGT event.

– Currently an exemption only applies to a spouse benefiting from a payment split and only to the assets subject to the payment split

- **New turnover test for Small Business CGT Concessions — effective from 1 July 2007**

– The 'net asset value test' is currently set at $5 million with an increase to $6 million proposed in last year's Budget.

– An alternate test to become available where small business will include a business with turnover of less than $2 million.

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Cato Comments – About Your Image...

Promoting Scott into a Hero!

He was the most bashful high school student I had ever encountered. Withdrawn into his shell he was obviously nervous and angry. He was short, skinny, and pimple-faced. The other classmates openly snickered at him when not totally excluding him. He appeared to be the world's most miserable teenager.

For "Career Day" I was there to speak to his class about possible careers in journalism, editing, and public relations. While talking to this group I kept noticing how badly the other students treated this sad boy who weighed all of 95 or 100 pounds. He seemed defeated by life. He never really spoke-up during the hour that I was present, despite the fact that I called upon him three times. His shoulders seemed to always be drooping. He avoided eye contact with anyone.

In my office the next day I felt that I should have done something to help this young man. But what could I do? I had ignored the mistreatment he endured from the other students. I felt guilty. Suddenly I realized: ***If I can promote financial planners into leaders in their markets then why couldn't I promote this kid into a popular student leader at his high school!***

First I visited his mother. I learned that the boy's father had abandoned him when he was three years old. He never saw his father after that. His divorced mother now worked at two low-paying jobs. The next day I went back to talk with his teacher and the school principal.

His name was Scott and his grades were far below average. He was failing three subjects. On the school bus he sat near the bus driver because the other boys enjoyed continually tormenting him. These boys even liked to hit him when they were near him or passed by him.

Scott had no friends at school and was known for being alone and never speaking. He always looked vulnerable and helpless. It was painful for him to read out loud in class or speak when a teacher asked him a question in front of the others. He was always ignored when not being verbally or physically abused by other male students. The girls treated him with disdain.

Quick Action Was Required

One summer to turn his life around was all the time I planned to "invest" in this project. But how could I accomplish this? Where should I start? I knew nothing about child psychology. My wife and I never had any children. (Do two Pembroke Welsh Corgis count? These wonderful dogs were given to me by **Zig Ziglar**.) I always wanted a son. We always thought I would make a good father or father figure. But what did I really now about this?

Promoting Scott into a popular high school student should not be too difficult, or so I thought. His "market" (the high school) was very small and impressionable. ***I believed Scott would be easier to "work with" than a typical financial planner! Most planners attempt to dictate and direct their own public relations and never realize that they don't know what they are doing. Mostly they simply waste money and get poor results. Or they spend little and expect huge and immediate results.***

Scott, being a teenager, did not yet think he knew everything. Thus he would be open to direction and accept advice from someone who has been successfully promoting images into reality for twenty-eight years. And I had guessed right. By the time Scott graduated his high school nickname was "Mighty Scott," and the student body had voted for him as, "Most Popular," "Most Likely To Succeed," "Most Talented," "Most Cordial," "One of the Top Ten Athletes," President of the Debating Team, President of the Student Council, and "Mister Martinville High School." Scott was also valedictorian. During my "Scott Campaign" I learned that a high school student can be promoted just as effectively as a financial planner.

How did this Happen?

At the defeated young man's house I again met with his mother only this time Scott came out of hiding and talked a little with us. Scott had no hobbies. I could not detect that he had any interest in anything. He was mostly unresponsive. He spoke but only very briefly and then when absolutely necessary. Eventually I asked him to mow the grass around my house. He did but first we drove to fill-up a gas can and we stopped at Steak & Shake for steak burgers. I tried to think of believable ways to ask for his opinions and advice. I always treated him with respect. After the grass was cut I asked him to come over the next day to help me wash my cars. (He lived only three blocks from me.) "I need your help Scott."

Toyota Helped Scott Become A Speaker

Next we learned how to grill hamburgers on my back patio where I finally discovered that Scott was interested in cars. He liked Toyotas and hoped to eventually own a Toyota Rav4. The Atlanta Car Show, a world class event, was about to begin, so Scott and I attended the car show together.

While in the Press Room a local TV station reporter wanted an All-American type youth to use in a news piece. I volunteered Scott. (Well, possibly I pushed Scott for the role.) The crew followed Scott around and video taped him talking with BMW engineers, inside a concept car created by General Motors, and so on. But the highlight for Scott was the treatment he received from Toyota.

Team Toyota's PR is as great as their cars. Toyota sells the most cars world-wide. They were laughed at by the big three when they first came to the USA. But in time they ate the big three. Toyota's PR efforts put the PR efforts of the big three to shame. Toyota did not achieve such success in a few days. I own, drive and love Toyotas. Their media advocacy efforts are a true example of how to do PR effectively.

The wonderful Toyota people insisted that Scott pose in the center of a line of beautiful dancers while they performed their number. We photographed this (and later merchandised the pictures). Team Toyota quickly briefed Scott on the outstanding qualities of Toyota products. They did this effectively then invited Scott to host the Toyota stage. For over two hours Scott answered questions about Toyota and handed out Toyota literature.

If Scott did not know the answers he directed the questions to one of the Team Toyota speakers. The audiences loved Scott. Scott didn't want to quit.

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Scott bonded with the Toyota team members and returned three days in a row to speak to the crowds again and again. Each time he improved his presentation. He would stay up late at night reading books on how to be an effective speaker. Scott memorized facts and statistics about all the Toyota models: Highlander, Celica, Solara, Tundra, Camry, Corolla, Avalon and Tacoma.

Generating Self-Confidence

I asked some great professional speakers — **Zig Ziglar, Brian Tracy,** and **Charles "Tremendous" Jones** to call Scott personally and give him some tips on speaking. They were all very kind and gracious. Scott later proclaimed this, "One of the greatest experiences of my life." (Thank you Team Toyota!) Never again was Scott afraid to face an audience.

Team Toyota gave Scott lots of "great gear" (stylish clothing) featuring the Toyota logo. (This later made Scott "look good" on campus.) The great Toyota folks also gave Scott a large and impressive model of the new Corolla. The lights would turn on. The car ran on a battery. The horn would sound, etc. (Corolla is the best-selling car in the world!) They took Scott to lunch (hot dogs) where desert was a dish of ice cream shaped like a miniature Camry LE. Toyota's Camry is the best-selling car in North America. I believe their cars are the best cars and the best bargains.

CNN Gave Scott Exposure

Days later Scott and I stopped by CNN world news headquarters (also in Atlanta) where a producer friend gave Scott a private tour. Ted Turner (this was before he sold CNN) is a good and gracious man. Mr. Turner talked with Scott for about thirty minutes and then took Scott to lunch. Next Scott was invited to ask some questions from the audience during a day-time TV program.

And so the summer went, with Scott and I "hanging out" when I could be available. We once visited a huge Atlanta printing company — the largest in the Southeast — where magazines are published. I asked the company President to give Scott the grand tour. Scott pushed a button that started a press rolling — and over two million copies of ***Reader's Digest*** were printed for a portion of the South.

Around this time I realized that Scott was smiling more and more and speaking or acting without being intimidated. His confidence was growing daily. He wanted a summer job. After I talked with the manager of a local supermarket I asked Scott to fill out a job application. He was hired. But he seemed immature compared to the other boys (in his age group) who worked there. However, with a little encouragement in a few months he advanced to manager of the floral department. Shortly afterwards, he moved to the frozen foods department. He never missed one hour of his scheduled work, and eventually went on to Home Depot in a better position.

Scott wrote his resume then I revised his document. I assisted Scott in planning his course schedule for the coming school term. We would argue from time-to-time and I always made sure Scott won at least half of the arguments. Then time ran out and he was back going to school again. My mission had not been accomplished. I had not yet helped Scott transform into "Mister Popular" at school.

Major efforts were needed. ***I revised my plan for promoting Scott just as I revise my promotional plans for financial planners.*** I arranged for a friend at an ad agency to cast Scott in the only speaking role for a fast food commercial, then reappear four more times in a series of commercials all with the same theme. This alone made Scott a "star" at school. In the school paper there was even an article in which other students discussed if Scott should eventually pursue an acting career.

Soon Scott went from never having spoken to one single girl to now having seven girls competing to be his girlfriend.

But how do we win the respect of the boys? I asked Scott to try out for track. I even trained with him. Then the coach rejected him as not good enough for the track team. I talked with the idiot coach and he reconsidered. Then I arranged for an Atlanta TV news segment to focus on Scott "the athlete" (track runner).

A write-up appeared in our community newspaper with three photos of Scott in his track clothes and shoes. In one of the pictures he was jumping over a hurdle and appeared to be flying in the air. Now Scott was perceived as an athlete! Other boys in his age group wanted to be seen with him. How the factors in his life had changed. Now the male students wanted his approval.

Soon Scott had a problem — far too many students wanted to be his friend. Other young guys wanted him to "do stuff" with them. He was often invited to be a part of this and that. Soon he had no time to "hang" with me because he was so popular. No longer did he have to sit by the school bus driver for protection. The captain of the football team wanted to be Scott's best friend.

All along I thought placing so much emphasis on being popular in high school was a waste of effort. But that was Scott's world. What he needed was to build confidence and self-assurance and social skills and so-on. Everything changes after graduation and most of this high school popularity stuff suddenly becomes unimportant.

As Mister Popular Scott was in the school play, became editor of the school paper for two years, and his grades improved so much that he earned a college scholarship.

Scott Target Practiced With His Pistol

While in high school being popular and earning good grades he also saved his money. I had taught him firearm safety and how to shoot. He bought his own Glock Automatic and began target practice with me at a local firing range.

Successful Transition is Achieved

Eventually I realized that we had passed a major point because Scott was looking people in the eye and speaking-up. He held his shoulders back and projected confidence regardless of the age, dress, manner, or size of the other person. He assumed command and displayed authority. His shoes were always shined and his clothes were neat. He became especially particular about his haircut. Scott doesn't smoke or drink. Scott is even in the habit of reading books.

When I supplied him with old self-help classics like ***Think and Grow Rich, The***

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Power of Positive Thinking, How to Win Friends and Influence People, Life Is Tremendous, How to Sell Your Way Though Life he read them religiously. Scott continued to read anything he could get his hands on about Toyota and their great cars and trucks.

I asked Rev. **Dr. Robert H. Schuller**, Founding Pastor of the **Crystal Cathedral** in Garden Grove, California, for advice on how to help Scott. I had also asked the great motivational speaker and publisher **Charles "Tremendous" Jones, RFC®**. At one time **Mister "Tremendous"** was one of the most successful insurance sales agents in the world.

I also asked **Phil Calandra, RFC®**, of **Pinnacle Financial Services** for advice. This Kennesaw, Georgia based planner made a half million dollars by helping clients during his first year as a financial planner, making financial history by becoming so successful in such a short time period. Phil is a highly respected young financial professional. Phil is also a fantastic father and has two outstanding young twin sons. Thus I had three beloved men who were successful "fathers" advising me.

Scott Improves as a Writer

I arranged for Scott's color picture to appear on a national magazine as an illustration for the lead article. It seems like this made his popularity stock go up three more points at school. Scott rewrote his resume and attached to this one-page document some print evidence of these outstanding accomplishments.

Then he revised all this into his version of a press kit. While a high school student he moved to a better paying part-time job at Home Depot. Here he began by supervising eighteen young men and women who worked in floor retail sales. I resisted the temptation to have the Home Depot President go by and visit Scott while he was training these employees in small groups.

But when I learned that Scott's crews were not doing too well in sales I asked the great financial sales trainer, **Lew Nason, RFC®**, creator of the famous **Insurance Pro Shop**, to visit Scott and give him some pointers. Lew took time off from his busy schedule and drove sixty miles for each of three visits. After dispensing his valuable sales wisdom Scott's crews applied their new knowledge and quickly became the top selling departments in the store. Thank you **Lew Nason** — what a gentleman you are.

Scott Earned His Pilot License

Again Scott saved his money. This time, at my urging, Scott took flying lessons. After Scott earned his pilot license (in less than eight months) I was the first person he flew over our neighborhood. Becoming a private pilot also made Scott "a bigger man on campus."

It is not one exposure that establishes a persona, or creates an awareness, or builds a brand, or earn credibility. To accomplish any of this requires a series of different types of exposures over a period of time. You never know at what point in time the desired impression is achieved with a targeted individual. To make the Scott Campaign a success I got help from experts. During a two year time period we created a persona for Scott that his "market" was eager to embrace. I took the dreams of Scott's peer group and "sold" them back to them. This changed Scott's reality forever.

From this special relationship I learned as much as Scott. I became aware that I should not try to do everything for him. We succeeded largely because Scott did not micromanage my efforts. And I did not micromanage Scott's activities. I only helped open the doors. Scott had to go through them. He had to learn to stand-up for himself. I did not write any of Scott's papers for him. At most I edited or consulted. Once I spoke to his entire school during an assembly. This time I talked about the importance of being able to communicate effectively in writing. During that podium presentation I did not mention Scott's name — except for once. (I almost resisted giving him that plug.)

Quickly I learned that being a good father figure requires far more skills than I have. I still have much to learn about being a father substitute. I think being a good parent is a hugely demanding job that is more difficult than I ever before realized. Lots of love, and patience, and giving, are required. I have new respect for my parents and all other parents. Scott needed a father figure. He needed someone who:

- Cared and believed in him.
- Recognized his potential.
- Gave him attention.
- Helped him plan his life.
- Offered encouragement to stick with his plan.
- Reassured him when necessary.
- Offered positive reinforcement.

Scott also needed to know that he had a male adult as a "back-up" who believed that he was unique, special, and precious. There were almost immediate benefits, like teaching Scott how to drive a car. And there are long range rewards still to come.

Scott's mother said to me one morning, "Wally, you have been a real blessing for Scott." Later that day, in the afternoon, my wife, Wanda mentioned, "Scott has really been a blessing for you." The Scott Campaign was a success because Scott became more than a star, athlete, hero, pilot, popular student, Toyota buff, or etc. He became a winner for life.

*Forrest Wallace Cato, RFMA, RFC® has over 25-years experience as a multi-national Media Advocate for financial professionals. He is former Editor-In-Chief of **Trusts & Estates**, the **Journal of Wealth Management** and **Financial Planning** magazines. Cato wrote the Introduction to the classic book, How To Sell Your Way Through Life by Napoleon Hill, author of the all-time best selling motivational book Think And Grow Rich. He presents The Cato Award at the IARFC Forum and wrties a column for **Advisers** magazine. As a media advocate he helps financial advisors receive the local publicity they deserve by promoting and publishing their services in an effective manner. Cato polished his education at Oxford University in England, but you'd never guess it from his southern drawl.*

Contact: 770 516 9395 **forestcato01@bellsouth.net** **www.CatoMakesYouFamous.com**

Business Mirrors Life

The Rainmaker Gets the Glory and the Headaches

Hesh Reinfeld

Are you the rainmaker in your company? You and you alone?

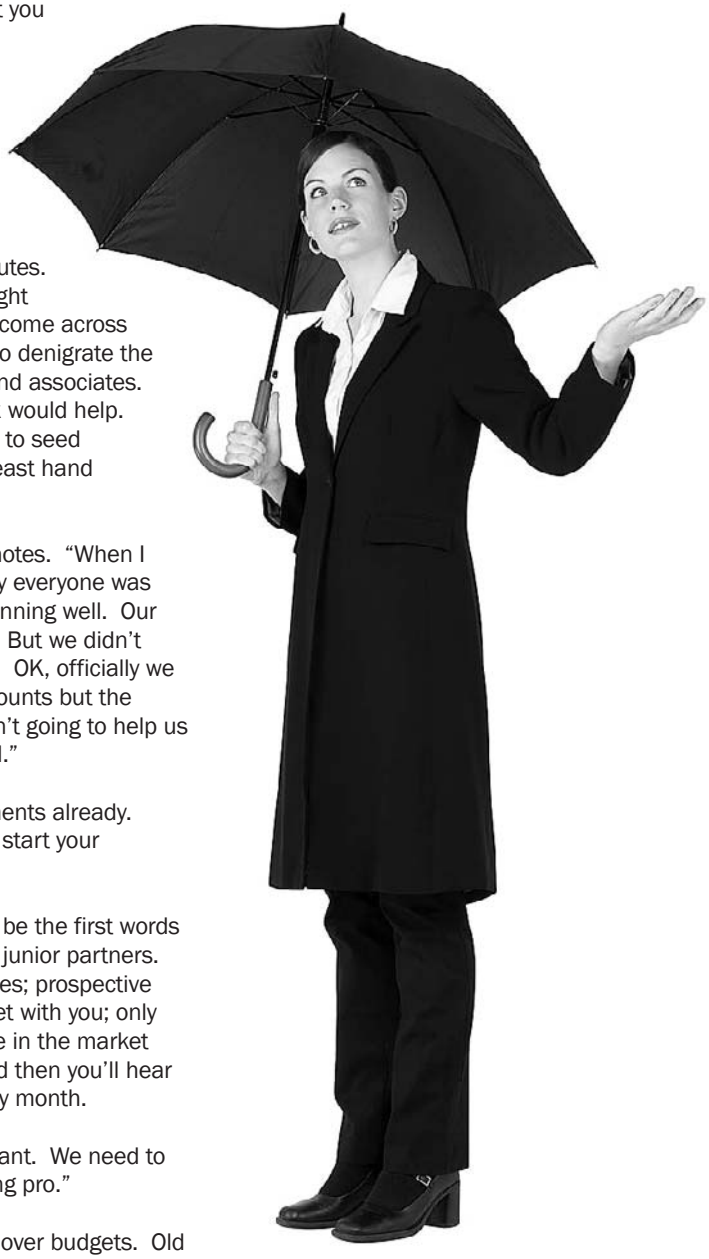
Have you faced this situation? You break your shoulder slipping on some black ice (Northerners know what that is). You recuperate, returning to the office three weeks later. Every one is smiling because bills are getting paid, and customers are being serviced. Everything is good except there's ***no new business***.

You say to yourself.... "My partners (and they are partners only because you magnanimously gave them 5% each) are great technical guys. But they don't bring in new business." Only you do and you also must deal with the frustrations of running the business day to day.

For example, the marketing department (well it's not really a department) puts together a great brochure detailing the company's services. It looks great, four color. But when you ask, "Who are we going to send it to? Why would prospects want to read it? What problem are we solving for them? What is the follow up?" Then, all you get are stares. If you're lucky, you hear someone regurgitate an idea out of a trade journal. (You know because you just read the same article in the john).

No, you're not angry. It's your name on the door, the buck stops with you and you understand that. But you're tired. You're 58 and you don't want all these headaches.

You deserve better. But you don't want to sell the company or merge with another boutique outfit. That just means more headaches.



The staff meeting is coming up in a few minutes. You want to say it the right way. You don't want to come across angry nor do you want to denigrate the work of your partners and associates. Perhaps a little pep talk would help. Motivate the other guys to seed a couple clouds, or at least hand out umbrellas.

So you jot down some notes. "When I came back from surgery everyone was smiling. Things were running well. Our customers were happy. But we didn't have any new business. OK, officially we did have three new accounts but the revenues projected aren't going to help us reach our quarterly goal."

You can hear the comments already. They won't even let you start your second paragraph.

"But boss....." that will be the first words out of the mouth of the junior partners. They always have excuses; prospective clients only want to meet with you; only your name has panache in the market and their's doesn't. And then you'll hear the appeal you get every month.

"Let's hire a PR consultant. We need to bring on a real marketing pro."

Then they start fighting over budgets. Old wounds are re-opened. Two guys leave to return important calls and the meeting starts disintegrating. Someone says, "We need to discuss this further at the annual retreat in two months."

Honestly, who has the time to deal with this? You know you don't. It's your company. It's time you make a bold statement. No more dilly dallying.

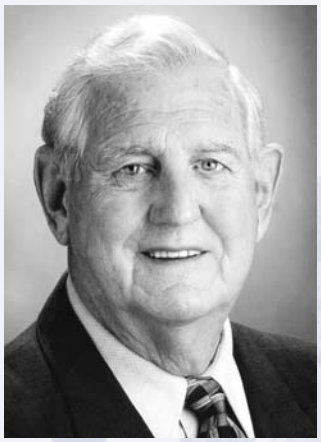
You turn to your e-mail screen and type:

To: All partners and associates
Subject: Today's staff meeting Cancelled!
The Rainmaker

As an experienced journalist, Hesh passionately believes that a properly crafted bio or marketing profile will cause a prospective client to be sufficiently attracted to read it, and to feel, "I'd like to meet this person." If you would like Hesh to help you prepare a similar biography for you, or to assist you with writing assignments that will help you in your market.

Contact: 412 421 8379
hesh@heshreinfeld.com
www.heshreinfeld.com

A Message from the Founder



Jack Gargan, RFC®

In 1964 Jack Gargan formed the IARFC believing in comprehensive planning and continuing financial education. About ten years later his career shifted to politics and he formed the Independent Party of America. A resident of Cedar Key, Florida, Jack was starting to retire and relax. And then at the 2006 Forum, where he presented the first Founders Award, he re-kindled his interest in financial planning. Jack traveled to Thailand and fell in love with the people, the culture and the country. Now he lives in Bangkok and is once again helping financial advisors help their clients and increase their professionalism.

Here is a letter we received from Cedar Key Jack that we know you'll enjoy.

Today I finished up work at the office early and thought I would use the free time to catch back up with my friends in America. I apologize for being so tardy in correspondence but as you know I am a very slow typist and sending email is a mighty big chore for me. And, of course I have been really busy day and night getting all three ventures I am involved in off the ground, with some degree of success!

I'll make this a long and newsy letter, since there's no way I can re-type this to all the many family and friends I have been neglecting for so long. I am going to type away and hope my miserable computer skills will allow me to get my news off.

Well, here I am in Bangkok, after attending the great IARFC Forum in Las Vegas feeling very much at home in terms of comforts and interests. Of course, the sounds, smells and sights of Thailand are a world away from Cedar Key, Tampa or Atlanta. It is an incredible journey! It is a whole new life and I am enjoying it to the hilt. Even my blood pressure is back to normal on most days, and I have slimmed down to what I feel is a perfect 176 pounds for me. I am full of energy and ready and raring to go every day. I'm putting in pretty long days, up by 6 am every morning and frequently in bed by 8 or 8:30 each night.

I'm staying at Centre Point Apartment Hotel on Wireless Road, right next door to the American Embassy and the U.S. Ambassador's residence. It's a five star hotel with all the amenities (swimming pool, fitness center, squash court, business center and conference room for 40 — free when I want it). I'm planning on holding a seminar there next month. It has a nice restaurant with a free America style breakfast every morning. At about $1,600 per month Centre Point is quite expensive by Thailand standards, but of course very cheap by US comparisons.

I have a studio apartment on the 19th floor with a big balcony (with tables and chairs) and a great view of the Bangkok skyline — and what a skyline it is! 50-, 60-, 70- and 80-story graceful new structures — as far as the eye can see!

There are 10 million people, 20 million cars and what seems like 30 million motor bikes all adding to the excitement of this vibrant world-class city! Traffic jams you would not believe! But all the people are so friendly and polite you rarely hear a horn honking! Hot — the temperature in Bangkok is in the 90's every day — but it is not really uncomfortable. Compares very much to Florida in the summer, but not quite as humid. Bangkok just recently opened its new airport with the biggest terminal in the world — and you believe it when you have to walk what seems like miles to get to or from your plane in this cavernous monstrosity. It is enormous, but gorgeous architecture!

I have made a lot of friends since first coming here in November (already had a bunch through my IARFC connections before getting here). What wonderful people! Sincere, genuine, friendly, honest, polite — all the good adjectives. I have also seen much of the country, about the size of Georgia, Alabama and Florida combined, with about 66 million people. Lots of beautiful and interesting cities and places. Except for some rural areas, this is definitely no third-world country. A really modern highway system connects the whole place along with bus, railway and air transportation. Driving in Bangkok is an absolute zoo and there's no way any Westerner would try it. But the rest of the country is less crowded, even the big cities of Chaing Mai, Phuket, Khon Kaen with more than a million people.

Two weeks ago I went to Trang in the Southern provinces where I took a cave tour by boat. You wouldn't believe it! There was one stretch about 350 meters — over 4 football fields in length — where the boat paddlers had to literally hand-pull the boat through the darkness, scraping and bumping obstacles all the way while I lay prone on the seats, flat as I could, with just inches between my face and the roof of the cave! There is no way they would allow such an adventure in any American tourist attraction!

I took a separate boat trip to an outlying island off the Western coast where we did snorkeling. I let my feet get too close to the bottom and got stung or bitten by something which hurt like the dickens for about an hour before subsiding. Then they took us through a big cave, hundreds of yards in the darkness, and came out on this incredible pristine beach which formed when the land sunk hundreds of feet in the middle of the island and formed a spot about 1,000 feet around with cliffs going up hundreds of feet on all sides with this beautiful beach right in the middle. The only entrance and exit being though the long cave to the outside sea.

I have some great pictures of everything. Words cannot describe it!

The big news this week is I just signed the contract making our company, Sunida Kuvanant and Associates Ltd, (I am 1/3 owner) the Thailand representative for Capital Gold Group, one of the biggest precious metals companies in the world. I think the timing is perfect as many of you know I am expecting an absolute explosion of gold and silver prices in the very near future.

Here's wishing you all my RFC friends the very best for a great year!

Cedar Key Jack

Contact: cedarkeyjack@yahoo.com
www.sunidakuvanant.com

IARFC Mediterranean Cruise Conference

August 16 - 23, 2008

The Mediterranean has always been celebrated for its sunlit beauty and its mouth-watering cuisine. You won't be disappointed by this beautiful region. Its cities and towns are as charming as its people.

Voyager of the Seas is a revolutionary marvel of naval engineering. Enjoy one-of-a-kind features like an ice-skating rink, the Royal Promenade and a rock-climbing wall, just for starters. The 138,000-ton, 3,114-guest Voyager of the Seas became the world's largest cruise ship when it entered service.

Ports of Call — 7 Night Mediterranean Cruise

16-Aug ***Barcelona, Spain*** Don't miss the Picasso Gallery. Several adjoining 15th-century palaces house a huge collection (over 2,000 pieces) of Picasso's work.

17-Aug ***Nice (Villefranche), France*** is your gateway to the one-of-a-kind French Riviera, home to Monte Carlo, Cannes and Nice. Marvelous tours available.

18-Aug ***Florence/Pisa (Livorno), Italy*** You'll definitely want to explore Florence, by visiting the church of Santa Croce, known as Italy's Westminster Abbey.

19-Aug ***Rome (Civitavecchia), Italy*** The gateway to the magnificence of the ancient city of Rome. Wonderful touring opportunities here.

20-Aug ***Naples/Capri, Italy*** is not only picturesque, it's also one of the world's greatest cultural centers. One of the most romantic spots in the world.

21-Aug ***Sicily (Palermo), Italy*** Visit the city square in the heart of Palermo containing four seventeenth-century palaces, Palermo has played host to those seeking adventure for centuries.

22-Aug ***Cruising*** Including our **CE at Sea Education Session**.

23-Aug ***Barcelona*** Last minute sightseeing or move on to Madrid, Toledo or Portugal.

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.

Conference Fee: $50 per advisor only, covers Registration, CE and Conference Workbook.

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 your space availability for a stateroom. Final payment is due May 23, 2008.

Cruise and IARFC Cancellation Policy.
Until June 11, 2008 penalty of $250 per-person.
June 17, 2008 penalty of 50% of cost per-person.
After August 8, 2008 non refundable. You can purchase insurance to cover unforeseen medical circumstances requiring trip cancellation.

Port Charges and Government Fees and Airport Transfers. Port charges are presently $235. Airport transfer in Barcelona $54, subject to change.

PRICES REDUCED

- ❑ Number of adults in your party: _____
- ❑ Number of children in your party: _____
- ❑ Royal Suite with Balcony $5,940 _____
- ❑ Owner Suite with Balcony $3,740 _____
- ❑ Grand Suite with Balcony $2,940 _____
- ❑ Balcony, Junior Suite $2,240 _____
- ❑ Balcony, Stateroom $1,680 _____
- ❑ Oceanview, window $1,490 _____
- ❑ Interior Cabin $1,060 _____

per guest, based on double occupancy

- ❑ Port & Government Fees $235 _____
- ❑ Airport Transfer *(optional)* $54 _____
- ❑ Conference Fee per Advisor $50 _____

Subtotal: _____
Less Deposit: _____
Balance Due: _____
Deposit $500 per person

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

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

Phone _____ Country _____

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

Method of Payment

❑ Check payable to the IARFC ❑ Visa
❑ Discover ❑ MasterCard ❑ American Express

Credit Card Number _____ Expiration Date _____

Signature _____

❑ I am interested in Cruise Insurance.

The International Association of Registered Financial Consultants

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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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Edgar D. Bongato Canada
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Yolanda Cabana Canada
Albert Cano GA
Jessi L. Chadd KS
Bruce E. Chadwick OK
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Nga Nuen Chan Hong Kong
On Ling Chan Hong Kong
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Wai Shan Irene Chan Hong Kong
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Davud Fong Wai Chan Malaysia
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Jung-Chen Chang Taiwan (R.O.C.)
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Jerry Chang Taiwan (R.O.C.)
Wattana Chantorn Thailand
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Lloyd J. Chappell TX
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Ying-kun Chen China
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Sarit Namjaiyencham Thailand
Chung Ying Oliva Ng Hong Kong
Hang Mui Ng Hong Kong
Siu On Simon Ng Hong Kong
Yuk Fong Ng Hong Kong
Yun-hua Pan China
Alrick C. Parkin Canada
Sandeep Patel NY
Man Wan Pau Hong Kong
Janet A. Perry Canada
Chayanon Pharoongapinant Thailand
Sukalya Phathanuch Thailand
Duangporn Pholvicha Thailand
Suthasinee Piriyapakdeekul Thailand
Chi Yuen Poon Hong Kong
Rungroj Prengsri Thailand
Judith I. Pudin Malaysia
Apirat Pussatava Thailand
Lee A. Quiñones OH
Ganesh Rajhaa Malaysia
Thanida Ratanankin Thailand
Manop Rattana Thailand
Jarriyaporn Roeakworachai Thailand
Edward L. Rowell SC
Li-hong Ruan China
Helen Binti Sakai Malaysia
Wonchat Samitinan Thailand
Rowena Ocampo Santos Canada
Suzue Sato CO
Zu-an Shang China
Hing Lun Alan Shum Hong Kong
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Jeffrey Chiew
Jeff Eshun
Lauren Grant-Thor
Ed Morrow
Dan Pinkerton
Bernadette Pustam
Jeff Rattiner
David Stitt
Preecha Swasdpeera
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