the Register

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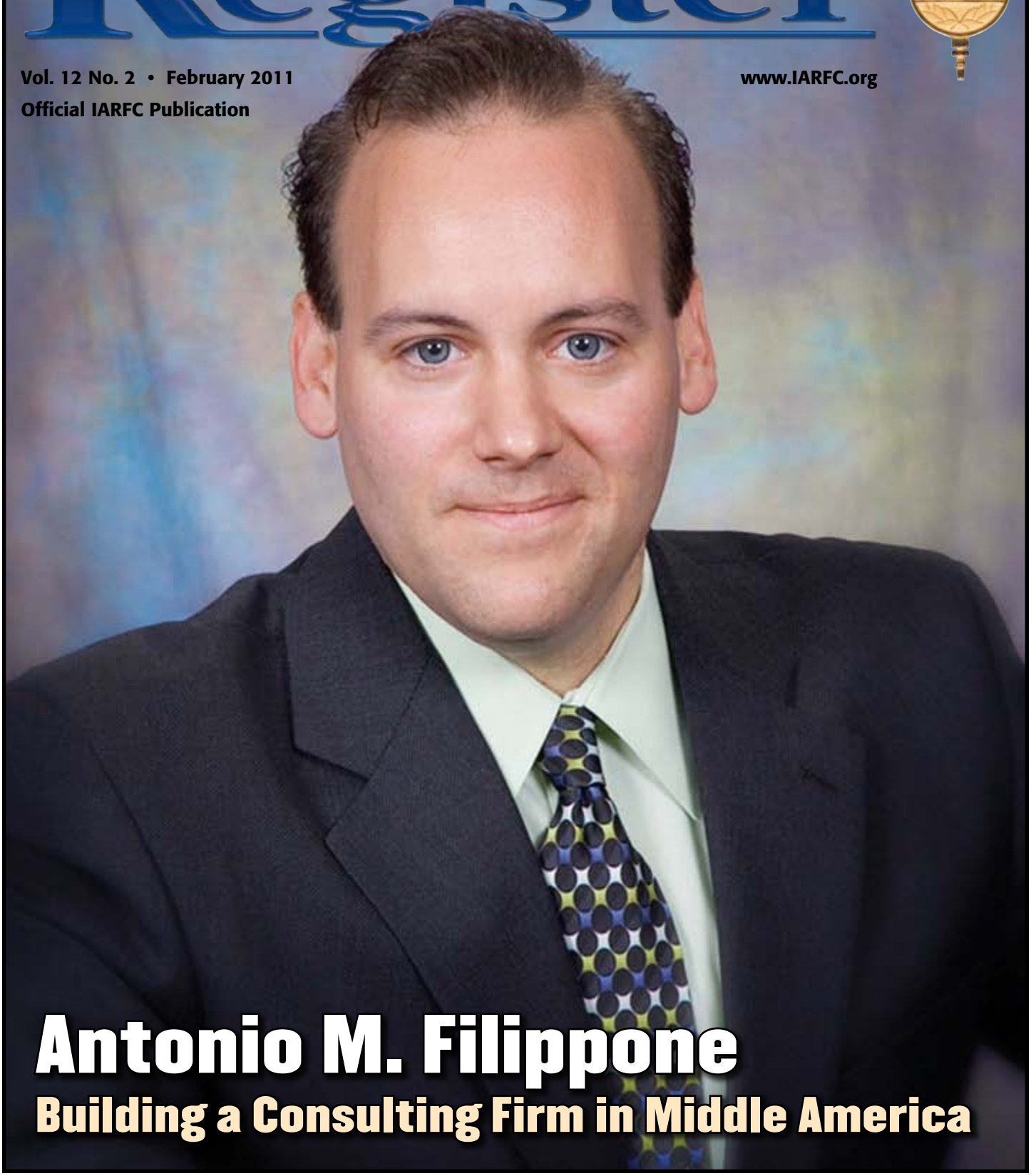

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www.IARFC.org

• IN THIS ISSUE •

The Register is published monthly by the International Association of Registered Financial Consultants ©2011, 2507 North Verity Parkway, Middletown, Ohio 45042-0506. It includes articles and advice on technical subjects, economic events, regulatory actions and practice management. The IARFC makes no claim as to accuracy and does not guarantee or endorse any product or service that may be advertised or featured. Articles, comments and letters are welcomed by e-mail to: Wendy M. Kennedy, Editorial Coordinator, Editor@IARFC.org SSN 1556-4045 Periodicals Postage Paid at Mansfield, Ohio.

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NEW IARFC MEMBERS

Lawrence M. Ascione, RFC®, NY
Ronald S. Bergenske, RFC®, CA
Shane Brewer, RFC®, TX
Henry S. Brock, RFC®, UT
Joseph I. Clark, RFC®, CO
Jeremy D. Dalpe, RFC®, CA
William M. Delmage, RFC®, RI
Genevieve M. Faehnle, OH
Jason Heise, RFC®, CA
Nelson M. Kelly, RFC®, NC
Lucinda A. Lowe, RFC®, TX
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Richard Okumoto, RFC®, CA
Julie A. Osladil, RFC®, WI
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Victor J. Schumacher, RFC®, FL
Eric W. Szczurowski, RFC®, NY
Peter E. Trinidad, RFC®, IL
Bradley N. Zucker, RFC®, NV

Members Who Recommended New Members

Referror of the Month
Lloyd Lowe, RFC®

Robert Avey, RFC®
Jack Dalpe, RFC®
Peter D'Arruda, RFC®
James Lifter, RFC®
Lloyd Lowe, RFC®
Molly McCarthy, RFC®
Lew Nason, RFC®
Rosilyn Overton, RFC®
James Wilbert, RFC®

CALENDAR OF EVENTS

RFC Course for BPI
February 14-18, Makati, Philippines

MDRT Experience Singapore
February 24-26, 2011

Business Financial Planning Succession Workshop
March 8-9, 2011, Middletown, OH

Business Financial Planning Succession Workshop
March 23-24, 2011, Centennial, CO

IMM Congress
April 9-11, Malaysia

MDRT Annual Conference
June 5-8, Atlanta, GA

CE @ Sea Southern Caribbean Cruise
June 26 – July 3, 2011

IDA Dragon Awards
August 4-7, 2011, Seoul, Korea

Register ROUND UP

IARFC Leaders and Financial Industry Experts were asked for their insight and advice on issues facing consultants in today's economy.

This month's Round Up question:
Do you have an enforceable buy/sell agreement? Is it adequately funded?

Yes. I have a buy-sell agreement and its adequately funded through life insurance with a review clause every three years. It also carry a critical illness coverage pegged to inflation rate in the event of disability.

Jeffrey Chiew, DBA, CLU, ChFC, CFP®, RFC®, IARFC Asia Chair, Kuala Lumpur, Malaysia

Yes, we have a buy-sell agreement, funded by two universal life insurance policies. Once a year, we set a valuation on the business and save it in our files to substantiate the worth of the business for the IRS.

Rosilyn Overton, CRPS, LTCP, CFP®, RFC®, Ph.D., IARFC V.P. Academic Affairs, Flushing, NY

Register Correction: It has come to our attention that the article on page 5, Vol. 12 No 1, *From the Chairman's Desk*, contained an error. Millie Marelli is actually Hank Brock's assistant, not his associate.

Great News! IARFC is on LinkedIn

LinkedIn is a free service that lets you keep in touch with professionals through the exchange of ideas, discussion and industry information. What's happening? Join today to start connecting with other IARFC members.

- Display the RFC group designation with the logo on your profile
- Connect with RFC professionals across the country
- Start or participate in discussion topics
- Share practice concerns and solutions
- Stay up to date on RFC classes and events

Log onto www.LinkedIn.com to join and access the International Association of Registered Financial Consultants group

Contact mark@IARFC.org for assistance with IARFC LinkedIn Group

LinkedIn®

COACHES CORNER

The IARFC is pleased to provide contact information on persons who offer coaching, mentoring or tutoring services.

Some extend free time or a discount to IARFC members. This listing is not an endorsement or guarantee — as RFCs are qualified to judge who can help them in the areas where services are most important. This roster is alphabetical by last name.

Wilma Anderson, RFC®
Long Term Care & Critical Illness
www.LTCcoach.com
Wilma@TheLTCcoach.com
720 344 0312

Max Bolka
Comprehensive Business Consulting
www.MaxBolka.com
Max@MaxBolka.com
800 472 3288

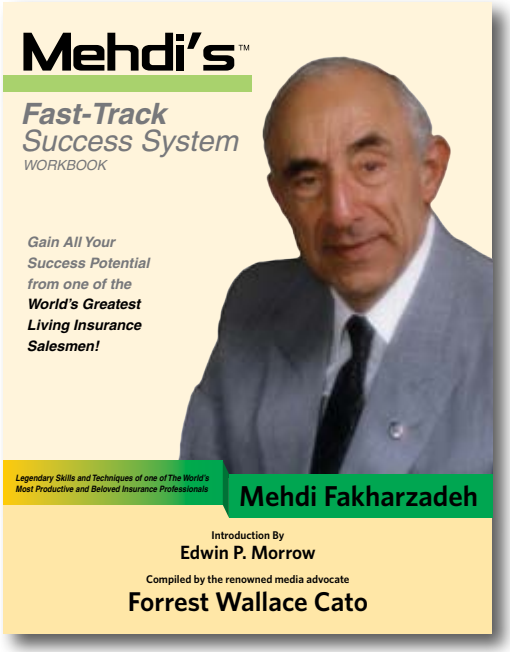
Forrest Wallace Cato, RFMA, RFC®
Media Advocate & Publicist
www.CatoMakesYouFamous.com
ForrestCato01@BellSouth.net
770 516 9395

Mark Gremler, RFC®
Billion Dollar Mentoring
www.billiondollarmentoring.com
marketing@billiondollarmentoring.com
877 736 7492

Christopher Hill, RFC®
End of Life Plan — Education, Training and Marketing
www.FuneralResources.com
Chris@FuneralResources.com
703 917 8501

Maribeth Kuzmeski, MBA, RFC®
Practice Management & Marketing
www.RedZoneMarketing.com
MK@RedZoneMarketing.com
847 367 4066

Mehdi's Fast-Track Success System



The Keys to the Kingdom

I have never met Mr. Fakharzadeh, yet I have heard his name since I began my career in the financial services business in 2003. He is a living legend, and I cannot say enough great things about his new book "Mehdi's Fast Track Success System Workbook". It is a must for every insurance agent and financial advisor out there who is looking for the "music" and not just the "notes" of how this business is supposed to be.

If you are a constant student of financial services, as am I, you will recognize some very noticeable and common characteristics that Mr. Fakharzadeh possesses, along with all the greats of our industry: Ben Feldman, Lew Nason, Van Mueller, etc. These people are "enlighteners" and are truly after their clients' heart, not their wallet. These great artists of our industry are great because they are after their clients' best interest and to deliver what they want.

This is a far cry from the babble you hear in a lot of sales meetings today. The resounding theme I hear as I have read this book twice is that it isn't about the money; it's about the client's future. It's about them and their dreams.

Too often when we attend financial conferences, conventions or CE events what we hear are self-proclaimed "motivators." Their story is all the same, "increase your objectives, expand your horizons and you will explode your production."

One of the most powerful things I have taken away from this book about Mehdi's techniques is what is written on page 17. "Your habits will make you or your habits will break you." This line has made a profound difference in my career so far because I see where I have slacked off in the past and how I have wasted time and energy "playing office" instead of doing the things that generate revenue.

This book is about taking action and after reading this you will see just like I did that Mehdi has developed good habits over time and gotten rid of the bad habits. When you multiply all that by years of hard work, you get someone who is highly successful and highly principled – as he is. By following this path, I plan on becoming outrageously successful as well.

Belief and action. That what I have taken away from this book. Thank you, Mr. Fakharzadeh for sharing your wisdom and experience. You have helped me, and you will help the readers of this workbook for many years to come.

***Jeff Cody, LUTCF, FSS, RFC®**, has been helping his clients achieve maximum protection and create wealth more efficiently and effectively as president of Family Wealth Specialists in Nashville since 2003. After graduating from Belmont University, he met his wife, Kelly, whom he has been happily married to for over 15 years. Jeff's mission is to help his clients spend, save, invest, insure, plan for the future, to become financially independent so they have more choices and control for their future. He is a member of NAIFA, the SFSP and a LUTC Fellow, Financial Services Specialist, Registered Financial Consultant and Certified in Long Term Care Insurance. He is a national trainer for the American College on subjects such as Business Insurance and Estate Planning.*

From the
Chairman's Desk…

Ed Morrow

Help Guide Your Benefits

It is Not Too Late! At this point there are still some cabins available for the *CE@Sea™* Conference to be held in the Southern Caribbean June 26 – July 3 The cruise ship leaves and returns from San Juan harbor in Puerto Rico and visits five exotic islands. The cabin prices may have changed since the early bird specials, but it is still a great opportunity for you:

- Use Frequent Flyer mileage from your home to Puerto Rico
- Stay a few extra days over the July 4th period on sandy beaches
- Exchange practice techniques with financial services leaders
- Learn powerful approaches to a more affluent level of clients
- Acquire techniques that will increase your revenue per client

Yes, this is a more expensive venue than a local association meeting, but the learning opportunity is awesome. Over the past 20 years, we continue to hear from prior CE Cruisers that these events have "Made a magical transformation in my practice." The benefits far outweighed the cost. Cabins are still available, call: 423 741 8224.

Marketing will get Tougher. As the economy remains uncertain, many persons need to be taking action, but they are frozen — like a deer caught in the headlights of an on-rushing car. You need new ways to get them to focus on the real problems — and recognize that you offer credible solution strategies.

How Would You Like IARFC to Help? The CE@Sea™ offers magnificent opportunities, but this does take time, scheduling, and money. Some RFCs have indicated they would like us to resume our Financial Advisors Forum. We enjoyed the Forums, but unfortunately 3-4 day events require a tremendous amount of time and expense, and hotels require space, and meal commitments. We held Forums in Middletown, Ohio, which reduced expense and preparation time, but the location is not exciting, nor convenient for the membership.

First — We Need Your Advice. We are soliciting your opinions and your help so IARFC might channel efforts that are most valuable to you. Which topics excite you? What do you need to give your practice a real boost? Who do you want to hear?

Second — We Must Have Your Registration. If every IARFC member in a region would attend we can avoid financial loss, and justify more future regional CE events.

Third — We Will Need Your Enrollment Help. Our members can help build the audience. This is essential to successful events. You can bring a spouse, a staff associate, a colleague, another practitioner (like an accountant or attorney) or someone you are recruiting to join your firm.

Your Response Will Guide Us. RFCs are both business owners and professional advisors. You know that longer conferences are more complex and more expensive. Producing them in different cities is costly, but it is far cheaper to fly some speakers in, than to fly all of the attendees. You, as an IARFC member, can help build the audience — if you realize that this is essential to our delivering these events.

Please Complete the Survey — New Focus, New Techniques, New Revenue.

Return To Profitability Business Planning Workshop

As financial services (and before it the sale of securities and insurance) began to emerge the earliest customers were individuals. Then some smart advisors realized that to get *Big Money Results* you must go where the *Big Money Resides!*

And that place is with businesses. They have deeper pockets and more problems. You, as a financial consultant, are a problem solver. Bigger Problems = Bigger Solutions!

And you know the rest, *Bigger Solution = Bigger Compensation!*

As you read the article on page 14 do you find yourself thinking. "I know all this. I've known it for a long time."

The fact is, years ago you probably made some big sales of financial products to businesses or to business owners. But gradually you slipped back into habits of fishing for the easy to catch small perch — and ignored the Large Mouth Bass and Muskie.

One reason is you needed different gear. You don't catch a Muskie on a fly rod. And you must have a boat set up to troll in the deeper waters where the big fish swim.

With the correct equipment and the decision to spend a part of your time in this market, you will soon get a strike. The first fish may get away — but probably not — because no one is fishing in these waters any more!

Get the Tools

You need a PowerPoint presentation and the supporting materials to make your opening presentation. This means approach and follow-up letters, agendas, supplemental articles *(like the one on page 14)* and you are ready to get started.

You also need the follow-through system. Think of it as the boat that carries you from the dock out to where the big fish swim. For example, how will you prepare the basic analysis required — the Business Valuation? At the Business Planning Workshop you will receive and learn how to use an Excel spreadsheet that does the calculation, produces results and provides some basic graphics.

Scan this QR code with your smartphone

New Focus, New Techniques, New Revenue

1. **Preferred Venue.** The two day event starts later and ends earlier for benefit of distance travelers.
   - ❑ One Day — Classes held from 9-12 and 1-5 — 7 RFC — CE hours — $295
   - ❑ Two Day — Classes 10-12 & 1-5 plus 8-12 & 1-3 — 12 RFC — CE hours — $495

2. **Location.** List the major cities where you would attend a one or two day CE event.
   - ❑ First Priority City: _____
   - ❑ Second Priority: _____ Omit if the first is the only city suitable for you.
   - ❑ Third Priority: _____ Omit if you wouldn't attend a CE session at this site.

3. **Practice Management Priority Areas.** Where you would like to expand your practice?
   - ❑ How to increase Plan Fees for personal financial consulting (not asset management)
   - ❑ How to gather more assets under management — to receive AUM fee revenue.
   - ❑ How to charge your existing clients small retainer fees for ongoing advice and service.
   - ❑ How to charge fees and deliver Business Planning (succession, transfer, buy-out, incentive.)
   - ❑ Referral Drip Marketing: letters, articles and calls to receive nominations and appointments.
   - ❑ Avoid "Fiduciary Status" to reduce your personal liability and also increase your income.

4. **Presentation Topics.** Learn why and how to present these topics, including the PowerPoints.
   - ❑ Presenting Fee-Based Personal Financial Planning, and engaging new, more affluent clients.
   - ❑ Present to small & medium businesses on the need for valuation and continuity planning.
   - ❑ Present a Current Economy Review to non-clients; guiding them to a personal appointment.
   - ❑ Present to clients and non-clients on the need for End of Life Planning & final expense funding
   - ❑ Present to veterans how to plan their property holdings to qualify for additional VA benefits.
   - ❑ Present to clients and non-clients how to arrange assets for maximum Medicaid benefits.

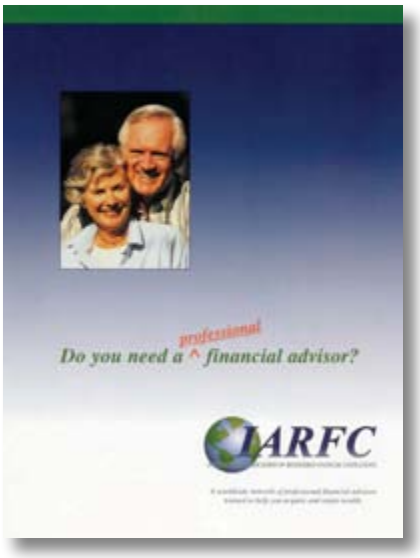
5. **Planning Techniques using Financial Products.** Illustrate the benefits of these products.
   - ❑ Variable Universal Life within an ILIT, to enable tax-free retirement income with estate savings.
   - ❑ Use fixed annuities, including laddering arrangements, to maximize after tax income.
   - ❑ Provide Long Term Care by using policy riders on new annuities and life insurance contracts.
   - ❑ Sell Critical Illness Insurance as a valuable "add-on" sale to all individual and business clients.
   - ❑ Use Charitable Trusts to reduce estate tax, increase income and make a charitable bequest.
   - ❑ Convince Business Owners why they must insure all their business loans and agreements.

6. **Advanced Planning Topics.** To enhance your services and also help reach affluent clients.
   - ❑ Longevity Analysis (emphasize the impact of longevity change) and order personalized reports.
   - ❑ Why every trust needs clauses for: Trust Protector, Trust Financial Advisor, and Loan clauses.
   - ❑ Offshore Trusts — protect assets, reduce taxes, increase retirement income, gain security.
   - ❑ Legitimate Offshore Business Entity, to assure asset protection, reduce income & estate taxes.

7. **Unique Planning Products & Techniques.** Attract the interest and funds of your clients.
   - ❑ Purchasing Tax Liens – either individually or as part of a managed partnership.
   - ❑ Micro-Finance Lending – small loans to modest persons can offer a good return and good will.
   - ❑ Adding multi-level business income opportunity for your financial practice and to build clientele.

8. **Other topics:** _____

9. **Presenters You Recommend:** _____



Thank you.

If you are among the first 25 people to complete the survey by 2/28/2011, you will receive a 25-count package of the 4-page IARFC Consumer Brochures pictured above.

(Please Print) Name_____ Broker Dealer _____

Address_____ City_____ State_____ Zip_____

Phone_____ Email _____

IARFC
INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

The International Association of Registered Financial Consultants
P.O. Box 506, Middletown, OH 45042
www.IARFC.org

Fax: 513 424 5752

Profile Interview

Antonio M. Filippone

Building a Consulting Firm in Middle America

How did you first enter financial services?

I entered the field right out of college and have been at it ever since. I must admit I got off to a rocky start with a company that did not give me much support. From there I got a job at a Credit Union marketing a Family Insurance Plan to the Credit Union Members. I used to stand in the lobby and flag members down to let them know about this new benefit. Then we would sign them up on the spot right there in the lobby using a bulky old rate book and a paper application. Today they probably use an iPad.

I worked there for a year and I did well but I wanted to be more personally involved with my clients and learn more about the full financial planning process. So I took a job at a major financial services company and was one of their first members in a pilot program where they offered fee based financial plans to middle America. I really liked what I learned. The training was wonderful and there was always something new to learn, so I stayed with them for quite some time before opening my own practice.

What was your educational background?

When I entered financial services I had just graduated from NYIT with a bachelors degree in Business Administration. Since then I have been taking several classes per year for the last 18 years and have never stopped learning. This business is so interesting because you can never learn it all. There is just too much to know and you can't be good at everything but I really enjoy expanding my knowledge and sharing that knowledge with my clients.

What were your early job duties?

When I first started a large part of my job revolved around cold calling, but I was somewhat fortunate as my office also had what we call in the business "orphan policy holders". These were people who had bought an insurance plan or investment with the firm but their representative had left the business. I would call them to review their plans and then offer them a more detailed financial plan that went beyond just buying products. This led to the beginning of some wonderful relationships.

Antonio Filippone, RFC®, and Lew Nason, RFC®

In addition to working with "orphan policy holders", I would also buy direct mail response cards from people who had requested more information on how to protect their home in case the breadwinner were to pass away. Then I would go out to visit with these folks and explain how the company's products could protect them from that risk. Again this led to meeting some really great people who became some of my best financial planning clients over the years.

Were you successful at first?

The short answer is NO. I struggled for many years in this business just trying to eke out a modest living. Don't get me wrong, I was able to pay my bills, but I wouldn't call that having success. It was very frustrating at times but I am glad I was determined to stick it out.

What or who influenced you the most?

About 10 years into my career I hit a turning point. I had moved from Long Island, NY to Rockford, IL, where my wife is from and where we wanted to buy a home. I had decided to go out on my own and leave the security of my firm. I felt like as long as I was starting over in a new area I might as well build the business for myself instead of build it for a captive company.

Well it was a little harder than I expected to get things off and running and I was really struggling. It just so happened that on top of moving across country and buying a home we were also about to have our first child and the plan was that we both really wanted my wife Patricia to be able to leave her job as a nurse and be a full time Mom. I was incredibly scared because I just did not know how I was going to do it.

So I prayed and I cried and I prayed some more and I truly feel that God answered my prayers by helping me find a mentor. His name was Lew Nason and I stumbled upon him while searching the internet. Over the next few years he really helped me turn things around. In fact, within a year of meeting Lew I more than doubled my income and have doubled it again since. That would never have happened if I had

not met Lew or attended the Insurance Pro Shop sessions.

What were your major obstacles?

My biggest obstacle to success was myself. Initially I did not really believe in what I was promoting. I had never really spent the time to question the status quo and prove to myself what was the best financial path for my clients. Like many clients I was just following the herd. In order to help others with their financial struggles you first have to spend some time "selling" yourself on what it is that you are promoting. If you don't believe in what you are doing how can you expect anyone else to believe in you?

I had a lot of doubts about the financial products I was promoting at that time, because I had read a lot of books and taken many classes that promoted contrary and conflicting ideas. My mentor, Lew, encouraged me to do my own research and prove to myself what the best course of action was before I would recommend it to someone else. This gave me a confidence that enabled me to make recommendations to my clients that I truly believed in and felt good about. This has not only led to increased production but it has made my career so much more fulfilling and meaningful. I can never thank Lew enough for that valuable lesson as well as many others.

Tell us about your current practice or professional service:

I currently focus on helping middle American families do four key things. Drop debt, stop losing money, pay less tax, and reach their goals. I use an approach called the "Found Money Management" approach. Instead of asking my clients what it is that they want to achieve and building a plan to get there by having them fork over as much of their discretionary income as they can part with, I take a different approach.

I first find out where all of their money is going and help them improve their plan with the money they are already using. I call this "found money". Often I can improve my clients long term outlook by as much as 50% to 75% without asking them to come up with one penny more than they are currently spending. Once they see how much better off they can be most of them have no problem implementing my plan. It is very easy to implement a plan that does not require you to sacrifice your current lifestyle.

How do you market now to acquire new clients?

Front Row, L to R: Ronda Dandurand, RFC®, Antonio Filippone, RFC®,
Back Row, L to R: Bill Constain, Lew Nason, RFC®, Mark Perrill

I conduct free community service driven workshops at my local Library and I teach an adult education class at our local community college. I also get invited to speak from time to time as a radio guest and for events like "Money Smart Week" sponsored by the Federal Reserve Bank of Chicago.

I really enjoy public speaking and I end up meeting some great people and many of them become clients and friends. I also work a lot from referrals and have been blessed with having some great clients who really believe in the work I am doing and are nice enough to tell all of their friends and family about me.

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

I am really proud to be a member of this fine Association and what attracted me most was that the IARFC does not take sides in debates between the stock jocks, the insurance guys, or even the fee based planner. They don't seem to side with one group or the other but instead they remain an objective safe haven of great thinkers to come together for the greater good of our clients by sharing ideas and strategies that we can all benefit from. I also really enjoy reading the *Register* as it always gives me fresh perspectives as to what is going on in our industry.

What do you see for the Association in the future?

I am glad to see our Association getting the recognition it deserves. I would like to think that someday it will be the go-to Association when trying to find competent financial planning advice but I don't think we are there just yet. There are other organizations that seem to get more recognition, yet in my opinion they are far less objective than the IARFC.

What should financial advisors be doing in this economy?

I have found the recent economy to be a great time to be a good financial advisor because right now everyone needs our help. It is not hard to find people who need the services of a good financial advisor. So my advice would be to make yourself as visible as possible and really try to help people solve their financial issues even if there is no immediate opportunity to get paid.

Sure we all need to make a living, but I see the poor economy as a wake up call for the middle American family to get their financial act together. The bottom line is we need to be helping people weather this storm and I think it was Zig Zigler who said "if you help enough people get what they need they will help you get what you want!" So get out there and help people.

What do you advise an RFC to concentrate on?

Find a good mentor that can coach you on the little insider secrets that make this business easy and more enjoyable. I found my mentor in Lew Nason of the Insurance Pro Shop and if I had found him sooner I might be semi-retired by now.

Tell us about your interest in the Middle American Market?

I was raised in a blue collar family. My Dad owns and operates his own dump truck and has had as many as 3 trucks running in his small family business. While I was in high school and going to college I worked right along side him in that business. So I understand what it means to work hard for your money, really hard! I also understand what it means to operate a small business. I relate best to hard working people and I have made a great living serving this market.

Often in this industry you will see marketing programs aimed at helping you find wealthy prospects and for me that is a big turn off. I did not get into this business to help the rich get richer or pay less tax. I got into this business to help the little guy get out of debt, stop being a slave to Wall Street, Fat Cat Bankers, and the IRS. Most importantly I want to help them put a little "scratch" away for their future so they won't have to work this hard forever. To me that is what motivates me to keep going in what can at times be a difficult business.

What do you wish you had done, early in your career?

I wish I had started my newsletter earlier and also been more attentive to my clients early on. I think when we start out in this business we get so caught up in getting new clients that we forget to stay in touch and keep servicing our existing clients. What most of us fail to see is that we are missing the boat.

Our job could be so much easier and our growth more dramatic if we just keep helping the people that already know us, like us, and trust us. They want to hear from us and even refer their friends to us – but too often we tend to drop the ball. If I had the opportunity to do it all over again I would never drop that ball.

What have you done to create a reputation in your professional practice?

In addition to speaking publicly, publishing a monthly newsletter, and doing radio interviews I decided to write a book on Financial Planning directed at helping middle income families become more financially secure. My book is titled *Financial Planning for the Not Yet Wealthy*, and the retail price is $19.95. However I give away many copies, especially to new customers as a credibility builder.

What Motivated You To Write Your Book Financial Planning For The Not Yet Wealthy?

One thing I always like to do with a new prospective client is to give them or send them a book that helps them begin to understand some of the financial strategies that I use. For example I have given out Doug Andrews book *Missed Fortune 101* when I wanted my client to be exposed to the concept of properly using Home Equity Management or if I was trying to explain Indexing as an investment strategy I might give them a copy of *Blind Faith* by Edward Winslow.

But I got tired of giving out other advisors' books mainly because, while I agreed with most of what they were saying there were always things that I would have put differently. Also many of the books written about financial topics are boring and hard to read and bog the reader down with lots of unnecessary details. On top of that I found that the great majority of books on financial planning were written for the already wealthy and I wanted to create something for those who were not quite there yet but perhaps were looking for some guidance to become more financially secure. So I decided why not write a book so that I would agree with 100% of what I was promoting. After all, if I wrote the book, I could control what the book teaches.

Have you gotten any positive feedback on the book?

Oh yes, definitely! People have told me that the book was a real wake up call and even an inspiration or motivation for them to take action. Another comment that I got frequently about the book was that people really liked how easy it was for them to read compared to other books on the topic and it seems like they really appreciated that I made it simple and fun.

For any other financial advisors that are contemplating writing a book what advice would you give them?

If you like to write and you feel like you have something of value to share with the world you should definitely write a book. It is really a gratifying experience to know that your knowledge will be able to help people that you never even met before.

Contact: 815 633 9595
tony@rockfordretirement.com
www.rockfordretirement.com

The Mother of All Medicaid Asset Protection Cases

Sam and Janet Evening were getting up in years and decided they needed to plan for Medicaid asset protection, especially since Sam had been displaying signs of dementia and seemed to be getting worse with each passing day. They went to their family lawyer for advice.

The lawyer, experienced and competent, had Sam transfer all of his assets and his share of joint assets to Janet alone. She also had Sam execute a Power of Attorney in favor of Janet and had Janet change her Last Will and Testament to disinherit Sam. She figured that if Sam ever became incapacitated, these steps would make Sam eligible for Medicaid, would allow Janet to use or dispose of the assets as Janet wished, and would prevent Sam's loss of Medicaid benefits if Janet happened to die before Sam.

Sure enough, Sam continued to deteriorate and had to be placed in a nursing home costing about $7,000 per month (about average these days). With the help of the lawyer, Janet immediately applied for Medicaid for Sam. Unfortunately, but not surprisingly, Sam's application was denied because of "excess resources". You see, when Medicaid counts the resources to determine eligibility, they ***count all assets*** owned by either party of a married couple, i.e., his, hers and theirs.

Cleverly, the lawyer then had Janet transfer all of her assets to a Revocable Trust (also called a Living Trust). She figured that if the Trust owned the assets, i.e., neither Sam nor Janet owned the assets, then Sam would be eligible for Medicaid. Janet re-applied and again the application was denied because of "excess resources". Medicaid also counts resources held in a Revocable Trust because the assets are available to the trust Grantor (i.e., Janet).

Undaunted, the lawyer then had Janet transfer all of the assets to an Irrevocable Trust, giving Janet the right only to receive income from the Trust during her lifetime but otherwise permitting no distributions of principal to either Sam or Janet under any circumstances. Janet again applied for Medicaid for Sam and this time successfully — sort of. The application was not denied because of excess resources. Instead, it was denied because of violation of Medicaid's gifting rules. Medicaid treats transfer of assets to an Irrevocable Trust as described above as a transfer of assets for less than fair market value in return.

Eventually, Sam did become eligible for Medicaid. However, as luck would have it, Janet died before Sam. To everyone's surprise, Medicaid immediately terminated Sam's benefits. They explained that Sam had the spousal right to challenge Janet's Will and to obtain about one-third of the estate, but that he had failed to exercise that right, thus ruining his eligibility for benefits.

The saddest part of this story is that Sam could have been made eligible for Medicaid benefits as of his first day in the nursing home if only the lawyer had known how to do it. Janet could have kept her house, her IRA, all of their assets, and even been awarded some of Sam's income — and Sam STILL would have been immediately eligible. He also could have gotten VA income before he went on Medicaid, which would have helped Janet pay the bills.

Hal Fliegelman, Esq.

Hal Fliegelman, Esq. is President of Nationwide Elder Service Associates, LLC ("NESA") of Collegeville, PA. For the past 21 years, NESA has provided Medicaid Planning and VA services to over 800 Advisors in every state in the union. NESA's Team Concept and its on-line software enable Advisors profitably to offer Medicaid and VA planning services to clients without liability.

Contact: 484 971 4148
halflagg@nesacares.com

Preserving Wealth and Health

New Challenges with Obamacare

Financial services professionals have certainly had their hands full trying to advise clients during the tumultuous economic roller coaster of the last few years. But added to these challenges are now the new threats to clients' financial and physical health with the ironically named ***Patient Protection and Affordable Care Act of 2010***, also dubbed Obamacare.

As more of the healthcare bill's provisions come to light, it will be critical for financial consultants to become fully educated about the many ways in which clients will need to revise their financial plans to preserve their medical treatment options.

I have often said to my patients: "Your ***health*** is your greatest ***wealth***. Without health, money often means little." The flip side of this is also strikingly true as we face the higher costs coming with the new healthcare bill provisions: Without adequate and flexible financial means, it will be harder and harder to buy medical treatment to keep us healthy and alive. There are many aspects that financial consultants need to begin addressing with clients of all ages.

Many people will unexpectedly be punished with the provisions in the new healthcare bill. Here are several to consider.

Punishment for the sick. Those who have medical expenses each year will no longer be able to deduct those expenses on taxes until the expenses exceed 10% of adjusted gross income (AGI). The current deduction is set at expenses above 7.5% of AGI, so the new provisions add a 2.5% tax on those who are already paying out of pocket for medical expenses.

Punishment for the elderly. Medicare cuts of 500 to 700 billion dollars are slated to occur in the years ahead, which will penalize the elderly by delaying, rationing, and denying treatment just as has already taken place in Canada and Britain.

Punishment for young people. Young healthy people who do not buy government mandated insurance will be punished with the form of penalties. The IRS fine for non-payment of tax can be $25,000 and a year in jail if they don't buy government-mandated insurance and who don't pay the penalty tax.

Punishments for families. We have already seen announcements of increasing medical premiums necessitated by the mandated coverages in Obamacare, such as continuing children on parents' plans until age 26, elimination of pre-existing conditions exclusions, and removal of lifetime caps. Some insurance companies have had to withdraw from the child-only policy market, a costly blow to many families in a difficult economic time. As for pre-existing conditions being covered — can you imagine expecting to be able to buy an auto policy to fix your car when you just had an accident? Yet this same "logic" is being applied to health insurance policies for people who already have an illness or injury. It will bankrupt private insurance companies if allowed to remain a mandated coverage. Loss of more and more private insurance companies reduces choice, reduces competition, and increases prices.

Punishment for low income seniors. Estimates are that over half of this group lose their lower cost, and effective, medical insurance plan due to massive cutbacks in the popular Medicare Advantage program (a privately run Medicare option).

Punishment for those with Health Savings Accounts. One of the most consumer-driven and cost effective health insurance options — Health Savings Accounts — will be sharply reduced, and are slated for elimination over the next 5-10 years.

Punishment for medical device makers in the form of new taxes, which in turn will be passed on to consumers and further add to the higher costs patients will be forced to pay.

Punishment for specialists who serve mainly elderly patients, such as cardiologists and oncologists. Such specialists are slated to have their reimbursements for services slashed by 44%. For many, this will make it difficult to remain in business. That in turn means patients will have access to fewer such services, and will need to begin planning for treatment options outside the United States.

Punishment for doctors, who are required to purchase expensive new computer systems and software to convert to Electronic Medical Records to meet the 2014 mandates in the Stimulus Bill. Many smaller independent medical practices will be unable to incur these costs and be forced to close. Financial consultants need to begin preparing their physician clients for the many adverse impacts on their business viability.

Punishment for those who value their medical privacy. The Stimulus Bill requires all physicians, beginning in 2014, to send patients' medical records directly to the federal health czar without further permission from patients.

Punishments for all. All, that is, except the exempted elite: members of Congress, the President and his family, trial lawyers, and Unions (SEIU, AFL-CIO, and others). This exempted elite retain their private care while becoming the very ones who force more

taxes, penalties, higher costs as punishment on the rest of us.

These are massive changes that clients will need help in navigating. Higher costs will result in major draws on discretionary spending, and will have a potentially devastating impact on seniors on fixed incomes. The higher costs of medical services are now coupled with longer waits for medical services as more physicians are forced to retire early or leave medicine due to onerous regulations, and higher operational costs and reduced revenues.

Rationing of healthcare services is another stated goal of Dr. Berwick, recess appointed head (czar) of the Centers for Medicare and Medicaid. "The Complete Lives System" a medical article published in the respected British journal, *The Lancet*, by Ezekiel Emanuel, Senior White House Health Policy Advisor, further recommends that medical care be "attenuated" (i.e. rationed) for those over age 40 and under age 15. Of great interest to all advisors is that this article was not published in the United States. Clearly, these goals will mean fewer services available to older clients, a marked departure from what Americans have become accustomed to being able to obtain.

Are you or your clients over 40? If so, attenuation could apply. You or your clients would have to go offshore (if affordable without insurance) to receive pain-relieving or life-saving treatment. This is what the President's advisors advocate!

Consumers will need financial consultants who are aware of **medical tourism** centers of excellence and international health insurance options to provide back up plans when medical treatment is denied or rationed or too costly here at home. For example, the largest group of medical tourists in India today are patients from the UK who go to India for treatments (hip and knee surgery, back surgery, neurosurgery, cardiac procedures, etc.) that they cannot get under the National Health Service at home.

Are *your* clients prepared for such contingencies?

Will you be ready to advise them?

Financial consultants are indeed facing a brave new world of uncharted territory with the healthcare bill provisions as we begin to see the enormity of what actually was hidden in 2,300 pages of Obamacare legislation forced through Congress in 2010. I hope you will join us for the upcoming IARFC CE@Sea™ conference in June for further discussion of these crucial issues.

Elizabeth Lee Vliet, MD

Elizabeth Lee Vliet, M.D. is a preventive and climacteric medicine specialist and the Founder of Hormone Health Strategies, with medical practices in Tucson and Dallas. Dr. Vliet is also President of International Health Strategies, Ltd.

As a spokesperson on healthcare reform, Dr. Vliet has appeared on FOX NEWS, Neil Cavuto, Stuart Varney, Fox and Friends and syndicated radio shows across the country eloquently describes critical healthcare reform concerns. She addresses how the 2010 healthcare bill and new regulations will adversely impact medical treatment options, medical privacy, and one's physical and financial health.

Dr. Vliet is the 2007 recipient of the Voice of Women award from the Arizona Foundation for Women in recognition of her pioneering advocacy for the overlooked hormone connections in women's health including authorship of six books. She received her M.D. at Eastern Virginia Medical School, specialty training at Johns Hopkins, and B.S. and M.Ed. degrees from The College of William and Mary.

She is a member of the Board of Directors of the Association of American Physicians and Surgeons, and a member of The International Menopause Society, The International Society of Gynecological Endocrinology, American Society of Reproductive Medicine and the International Society for the Study of the Aging Male.

Contact: 520 797 9131
LeeVlietMD@aol.com
www.internationalhealthstrategiesltd.com

Build Your Prospect Reservoir

The importance of prospecting and its contribution to your success cannot be overrated. An important sale you make is the one you make to yourself relative to being and staying prospect-minded. **Professional Advisors regard their prospect file in the same light as they regard their personal bank account.** They know that they must make regular deposits to offset their withdrawals. If they fail to do this, they will be going bankrupt with their prospect account.

The "bottom line" prospecting goal is to develop Qualified Leads that can be seen under favorable conditions. If you are to achieve superior results, prospecting must become as natural as breathing. It will, if you conscientiously and consistently do these two things:

Pay Attention — Successful Advisors observe. Keep your eyes and ears open. Do more than just look, see something. Do more than listen, hear something. Make notes. Develop an alertness and a probing, inquisitive attitude.

Paying attention can become one of the greatest factors in your selling career. Paying attention is a powerful mental process. Form this habit now — and practice it from now on.

Maintain an up-to-date "reservoir building" file. Here's where you organize prospect data and other important follow-up information. The primary purpose of such a file is to provide you a system for bringing names of Qualified Leads to your attention at a time when it's best to make contact with them.

This should be organized. Decades ago that mean 3" x 5" cards. Then punch cards. Now in a computer data base. Now you can add notes, family information and contact records to the basic name information.

This should not be a "hope chest." It's not a sign of success to have a bulging file of "dead wood." The only "reservoir-building" file that works is one containing bona fide, Qualified Leads — individuals who will appreciate the kind of work you do and the plans and services you offer.

The good prospector with a well-organized, active, "reservoir-building" file will have to work hard to find enough time to contact and work with all of the prospective clients he or she has.

Some advisors use an automated Client Relationship Management (CRM) system to initiate and continue contacts with prospects — to prepare them for approach for an interview. Others use their computer list — and set aside specific times to make calls from the list.

1. The key to having a flow of new prospect interviews is to "Build your Prospect Reservoir."
2. Establish a contacting pattern such as letters, mailers, flyers, e-mails.
3. Create a habit of regular, periodic personal contact.

Consider this — how much better would last year have been if you added just one extra client per month? All your overhead expenses would have been the same. Your marginal net profit on those extra twelve clients would have been outstanding. The solution is to build, and work, your Prospecting Reservoir! It's trite to say, but it's still true, **prospecting is the life blood of our business.**

Dr. William L. Moore, Sr., CLU, ChFC, RFC®

Kinder Brothers International teaches sales and management professionals how to experience lasting success. Both **Jack** and **Garry Kinder** are members of the IARFC and authors of books and courses on financial services.

Their associate, **Bill Moore**, is a director of the IARFC and he delivers the Professional Patterns course worldwide and is developing the Registered Financial Manager workshop.

Contact: 927 380 0747
wmoore@kbigroup.com
www.KBIGroup.com

LTC Rate Increase: Disaster or Opportunity?

2011 will bring huge rate increases to your clients who have had their LTC policies in force for a long time. John Hancock has announced a 40% premium increase for the older policies still in force, Genworth has announced an 18% rate increase for their older policies. It will be a BIG surprise for your clients when they open that envelope with their renewal premium bill and it will probably have a substantial effect on your financial practice if you don't prepare. Are there still smart choices for your clients to make and for you to offer as an alternative? You bet.

A 40% Rate Increase in LTC Premiums In 2011! Now What?

The purpose of long term care insurance has always been to help cover the cost of care your client will need WHEN their health changes. Yes, it's never been pleasant to imagine the future when someone's health has changed so much, or has been severely compromised, but it will be a necessary thing to gently remind your client about when they call your office and are in shock with their new renewal premium increase.

1. Set up a meeting with the client to provide some input and options.

2. Look at the policy benefits you sold them so many years ago. Find out what their daily benefit has grown to. Many plans have increasing benefit features. **Compare** it to the current cost of care in your area today.

3. If your client can still health-qualify, **compare** their new premium increase rate with 2 **other companies** offering the same benefits at their attained age now. Even with the rate increase, you may find that it's still more cost effective to keep their policy in force.

   If you don't compare their premium and the benefits they have now with other companies who offer LTC plans for sale, you may find that your client will just cancel their policy in disgust. It's a tricky situation for sure.

   The only way to deflect your client's anger is to calmly show them options for other coverage and then compare those new premium rates with the renewal premium rate they just received.

4. If your client absolutely does not want their LTC policy any longer, be sure to be prepared to show your client some of the newer **annuities** that offer a long term care option as a rider, or show them the language in a new annuity contract that permits them to withdraw their funds if they need long term care.

5. And don't forget about the newer **life insurance** policies that some companies offer which now allow a policyholder to accelerate their death benefits on the life policy to help pay for long term care costs. For your younger clients this is often the best choice in their minds for long term care coverage. Why? The client knows they will die sometime and yet, if they need to have long term care, they can use the policy benefits to help defray paying the costs for that care. Either way, the client wins, and so do you.

   For older clients with a large cash balance in their old life policy, if they can still health-qualify, a 1035 exchange into one of these new life policies may just make good sense to them instead of paying for an LTC policy that has no cash build-up. A new life policy might also dissolve their fears for being at risk for large premium increases as they get older.

Most importantly, you as the consultant, need to be prepared for 2011 and the renewal premium rate increases that your clients will be receiving. Step up to the plate, decide what you can offer to them, and find a solution that works for their needs, their income, and their budget. You'll be the consultant that your clients continue to value and appreciate!

Don't forget the polices sold by other agents to your clients. Most of them will be challenged — and you can help them take the most effective action. Chances are you will be generating a new sale and strengthening your client relationships.

Wilma G. Anderson, RFC®

Wilma G. Anderson, RFC® the LTC Coach, is America's leading LTCI sales trainer and a practicing producer who has personally sold over 7,000 long-term-care policies. She offers personalized coaching sessions, workshops, and routinely gives speeches about long term care, critical illness, the VA Aid & Attendance pension, and how to survive retirement pitfalls. Let Wilma show you how to sell more LTCI, critical illness insurance, annuities, and investments to the senior market with less effort!

Contact: 720 344 0312
wilma@CriticalIllnessCoach.com
www.CriticalIllnessCoach.com

The Impact of Death or Disability on the Value of a Corporation

Earlier last year, Sara Lee Corp. announced that its CEO, Brenda Barnes, was taking a temporary medical leave of absence. Nearly four weeks later, the company finally disclosed that Barnes had suffered a serious stroke at the age of 56 and had resigned, permanently.

As grave as the situation was for Ms. Barnes and Sara Lee, it illuminates how critical a CEO's health issues are to an organization. According to research gathered by the Inc Business Owners Council from 1,400 business owners, the risk of disability is as much as 3.5 times greater than the risk of death during a person's working years.

Upon the receipt of the news, Sara Lee stock dropped 84 cents. Doesn't seem like a lot, but when you consider there are 639 million shares, 84 cents represents a loss of $536 million in shareholder value.

Had the Sara Lee Board of Directors been prepared for a career-ending disability of their CEO, the situation may have been quite different for both its CEO and the company. It could have insured the talent who built the company's portfolio of leading brands into the global food and beverage powerhouse that it is today.

Barnes was the president, chairman and chief executive of Sara Lee, having served in that capacity since 2004. Previously she was the first female CEO of PepsiCo. and a Vice President of Frito-lay. She has been listed in *Forbes* list of The World's 100 Most Powerful Women since 2004, appearing in the top ten in 2005 and 2006.

Every Business is at Risk

Most businesses have concentrated on the problems of growth, response to economic risks and market fluctuations — ignoring the risks of death and disability. They acknowledge their existence, but simply indicate, "We have other issues to deal with!" Many corporate founders and executives intend on working for a long time. They point to successful elderly business leaders like Warren Buffett and Sir John Templeton and say, "Why do I ever want to quit work?"

What do you believe will be the impact of Buffett's death on the value of Berkshire Hathaway shares? It is not possible to buy that much life insurance — especially on a man age 80.

Or consider what happened to the stock in Apple when Steve Jobs misses the Mac World conference due to publically acknowledged illness, first described as "more complex" and finally acknowledged to be pancreatic cancer. If he has another "health incident" you can look for a drop in value. Remember he is not only the innovator but the best salesman in the high-tech world.

To not want to retire is a logical and applaudable attitude. But no one has negotiated with Fate. Death will strike everyone, sooner or later. And often it is preceded by an incident that causes a long term disability before death. The impact can have a disastrous impact. The stronger and more talented the leader, the greater will be the impact.

The Impact on Loans. Almost every business borrows money for expansion and to leverage the capital investment. Nearly every such loan agreement has a clause, hidden away in the document, saying in essence, "The lender may call for an acceleration of the principal due date upon the occurrence of any major event that affects the operation and continuity of the borrower."

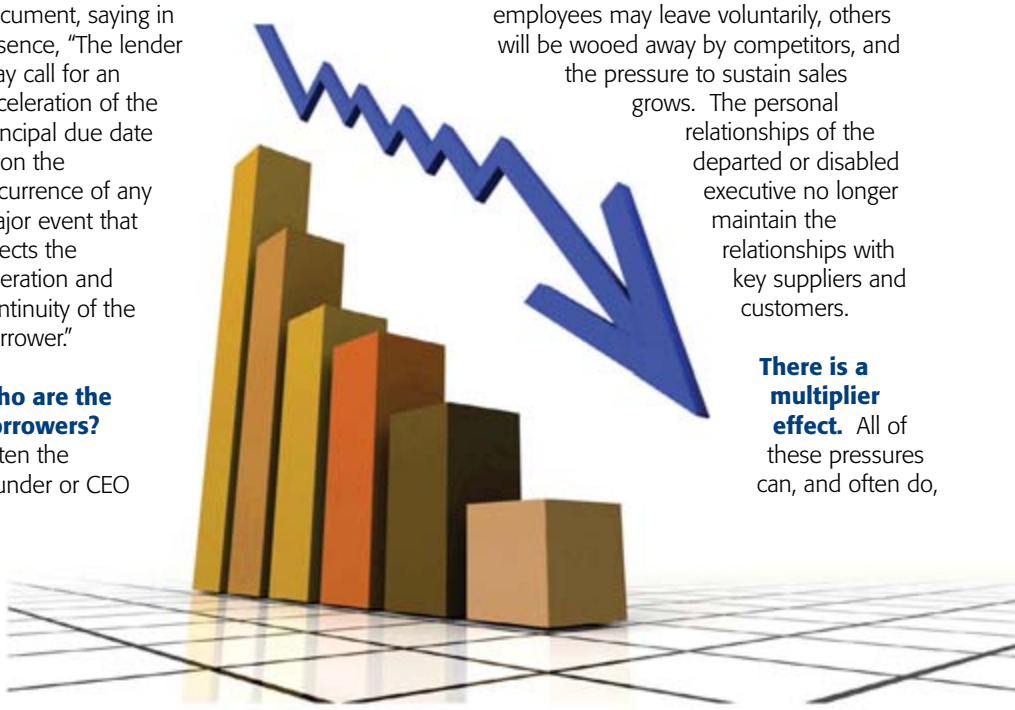
Who are the borrowers? Often the founder or CEO has also signed (endorsed) the business loan agreement. When the lending institution learns of the disability or death, it calls the loan, and expects to be paid immediately in cash by the business or the estate of the deceased. This will suck out all of the liquid capital, leaving the business enterprise in an extremely difficult position — especially if competitors and suppliers know of the event — which they soon will, of course.

Conflicts of interest swiftly emerge. The executives running the business are fighting to continue profitable operations despite the loss of the leader, while the family is focusing on replacement of the salary revenue stream and the threats of declining business value. When everyone is at the maximum stress level, it is not a good time to negotiate a "fair and reasonable" business succession plan.

Business Transfer After Death is Challenging. Negotiating a business transfer under such pressure is extremely stressful. Often the emotional reactions become powerfully negative. This produces decisional paralysis — and the financial clocks keep ticking!

Business can easily decline. Some employees may leave voluntarily, others will be wooed away by competitors, and the pressure to sustain sales grows. The personal relationships of the departed or disabled executive no longer maintain the relationships with key suppliers and customers.

There is a multiplier effect. All of these pressures can, and often do,



take place swiftly. The surviving officers in one firm said, "If all we had to deal with was suppliers that would have been no problem. But the bank was calling in all the loans, and when our payments lagged, the delivery from vendors grew longer and the pricing increased. This reduced sales and profitability, and we lost our best salesman to a competitor. Soon the family was agitating for remedial action and threatening lawsuits!"

The Solution is a Process

There is no magic solution for these issues, because every firm has different ownership and leadership structure. It is difficult for the executives and family decision makers to be objective. Often not all problems can be resolved, certainly not at the outset. The solution is a process whereby a financial consultant provides guidance and analysis:

- Needs Analysis
- Risk Evaluation
- Business Valuation
- Consider the Options
- Fund the Solutions
- Execute the Documents

How long does it take? The consultant can generally gather and arrange the documents and financial reports swiftly, but often there are unique valuation or legal issues that require research. The best estimate is between 4 and 8 weeks — plus the time for decisions to be made.

What does it Cost? The smallest element is the initial financial analysis, and this will range between $1,500 and $15,000, depending on the size of the firm (which usually equates with the complexity of potential solutions) and the additional research that might be required. The financial consultant will then prepare a preliminary report and present it to the decision group. There are often a variety of solutions to consider, one of which is "going bare" and ignoring the economic risks.

Staged Solutions. Many firms learn there are multiple risks — leadership transfer, executive retention, loan repayments, family distributions, etc. In most cases an enterprise will decide to solve some of the problems now, and address others in the future.

Accounting Services. This work may have already been done by the CPA firm as it prepared the firm's financial reports. However, some potential solutions call for reorganization, and this will require accounting input.

Legal Services. Every firm will need new or revised legal instruments. Sometimes a prototype document can serve as a good base. But in every case this must be reviewed by the local counsel, especially if some offshore planning is recommended.

Insurance Services. A wide variety of products might fill the needs of the business or the individuals, but they are quite different from those used for the standard family insurance situations. A great deal of "shopping" is often required, since there may be health issues and legal jurisdiction requirements.

Who is Responsible? In many cases the family requires trust instruments to provide legal protection and financial management. Who controls the trust is seldom adequately addressed. Normally this is a trustee. Is the trustee an individual, an interested partner, a self-concerned heir or a disinterested corporation? Bank trust departments, for example, are very reluctant to operate a business. Who can terminate the services of a non-performing trustee? Who can transfer the trust if the business, family or beneficiaries become involved in a lawsuit that attempts to seize the proceeds?

Are there Risks Attached? No, this is an exercise to measure, reduce and fund risks. It has been said that the IRS could be present during all the discussions and they would not be likely to challenge any appropriate transaction, even if it lowered the tax liability. The steps of business planning are rather public — they are all documented in writing.

What Are the Risks of No Action? Statistics only indicate a portion of the damage that can be caused. They do not measure the anger of those trying to wrestle with problems that might have been resolved, the fear of executives and employees who are in doubt as to the business continuity, and the terrible losses when the forces are multiplied.

In the study of 1,402 firms, by the Business Owners Council,

- 40.7% have addressed the issues of an owner's death.
- 14.8% have addressed an owner's or partner's disability.
- The percent addressing the incident of a critical illness is not known.

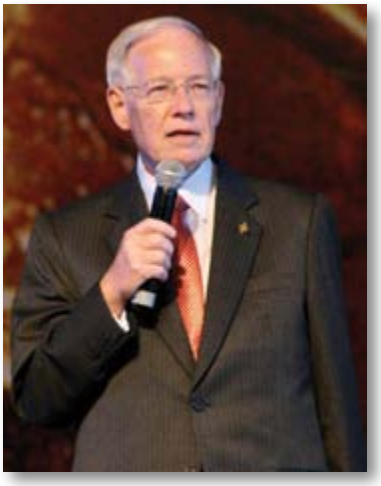
Agreements Don't Always Include Funding the Solution. The study also did not measure the extent to which the plans were partially or fully funded, nor did they inquire as to whether or not legal documents had been accurately drafted and properly executed with sufficient control parties named.

But it is clear — there are an enormous number of businesses which should address these issues. This is a need that requires the services of a trained financial consultant.

Activating the Process

If a business has not addressed these issues, or if the analysis was done more than five years ago and did not touch on five or six critical areas, then it is time to engage a financial consultant and start the process. The stakes of inaction are unbearably high, and the solutions are likely to be quite affordable.

As a responsible business leader (partner, officer, shareholder, director or founder) you owe it to the other stakeholders in your organization to take action on this issue.



Ed Morrow, CLU, ChFC, CFP®, RFC®

Ed Morrow is the chairman and chief executive of the IARFC and has been a practicing financial advisor for forty years. His advice and systems are used by thousands of financial advisors in the U.S. and across the world. As the CEO of the IARFC he is one of the developers of the Financial Planning Process course materials and a frequent instructor, both nationally and in many countries.

Contact: 800 666 1656 ext. 14
edm@iarfc.org
www.iarfc.org

What Do You Need? What Do You Get?

You need to learn how to **identify** the huge number of **prospects** for Business Financial Planning. Which are most approachable? How do you obtain the initial appointment? Where should it be held? What preparation is required? How can you get free publicity? This is always different in each country and in every community.

You conduct the motivating **initial meeting**; often less than one hour, **using a PowerPoint presentation**. It should conclude with **execution of** a fee-based Business Planning Agreement and the client's expectation you will measure and solve serious problems.

You request a list of reports and documents from your new client. You should also ask them to complete a **Business Profile** and list the other advisors the business has used.

You must be prepared to generate the **Valuation Analysis** and explore its impact on the need for a funded **Buy-Out** or an **Estate Equalization** plan. This starts considerations of the potential solutions. All participants receive this software.

You identify, discuss and solve the unfunded business **Loan Agreements** — a serious and often overlooked exposure of nearly every business enterprise or professional practice.

You and the business executive resolve the **preferred techniques** for any Buy-Outs or Incentive Plans for key persons. This will determine the documents required.

You provide the **funding**, in the form of Life Insurance and Critical Illness coverage.

To enter the Business Planning market is not difficult — so long as you have the **process**, the **tools** and the **motivation**.

These will be included as part of the Business Planning Workshop presented by Ed Morrow and the IARFC. You will receive the PowerPoint client presentation and all the letters, agendas and planning checklists required to deliver professional service.

Would you like to discover a new market that would increase your productivity?

Go where the money is!

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Learn how to enter the highly profitable and very widespread marketing of financial planning for small to medium sized businesses and professional practices. This is a fee-based activity that **does not** include investment advice, so there is no SEC oversight. You will be able to receive fees and sell life insurance in large volumes. It can also lead to debt coverage and the funding of qualified or un-qualified retirement or incentive compensation and retention.

Two-day workshop, including all the tools:

Standard Tuition Rate:	$1,395
Introductory Classes:	$895
Cost for Your Associate:	$395

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Wednesday, March 9	8am – 4pm

Centennial, CO (Brokers Choice Offices)

Wednesday, March 23	10am – 3pm
Thursday, March 24	8am – 4pm

To Register Call Now:

800 532 9060

Psychology of Selling

The First 8 Minutes (Part 1)

Here's the scenario: You meet with someone new to you. Let's say you visit a prospect at his office. Our experience is that you have **just eight minutes** to achieve several objectives, or you'll likely be dead in the water. What you do in those eight minutes determines if you will gain a successful outcome.

Objectives. What are your objectives during those eight minutes? It's actually far more than you might have thought, but ***it does not include making a sale.*** That comes later. Our experience is that most sales (and future referrals) are lost in those first minutes. So, let's focus on them.

The Big Main strategic objective in the first eight minutes is to get the prospect to discuss his financial situation openly. There are three smaller more tactical objectives:

- **Capture his attention**
- **Establish your connection and trust**
- **Prove your credibility and relevance.**

If you can do that, you should find the door wide open for you.

Objective Number One

In this article, we're going to focus on the first objective — **Capture the prospect's attention.** What might you do that could accomplish that objective?

1. You could hop up onto the prospect's desk and sing, "The Ballad of Rocky Raccoon." That would capture his attention. But, it might also attract the police.
2. You might do a theatrical pratfall as you walk across the room. That could actually work, but you also risk looking like a fool.
3. You could go into a coughing fit or pretend to get the hiccups? Both would capture attention and gain some sympathy. But, you want to look commanding, not weak and silly.
4. You could do a magic trick, or tell a joke. Again, you'd risk looking like a fool.

I list those absurd introductory antics merely to illustrate the position of this objective. It's the tip of the spear. How you handle it determines if the prospect will accept you or not. So, what could you do that would position you as a person to be taken seriously? What could you do that would establish a circle of safety around you? We teach our clients to begin talking about something that is relevant to the prospect, and to use non-verbal cues, including:

1. Match the prospect's facial expression.
2. Match the prospect's energy level.
3. Ask the prospect for only a few minutes of his time.
4. Place a prop on the desk, but do not refer to it.
5. Speak a short list of problems the prospect can relate to.

The most important item is the last one. This is where you prove your relevance to that prospect. Say something like this, "My other business owner clients tell me that their biggest financial problems are…" Then, list three to five things that are most likely true to that prospect. After the list, ask, "Which of those is most important to you?"

In that first couple of minutes, your strategy is to maintain control of the conversation. In the brief time it takes for you to do that, you will have proven that you understand the problems your prospect has. You will have raised the expectation that you can solve the problems. You will have shown that you are safe. And, you will have begun to prove your credibility. That's a tall order and frankly most advisors do not know how to do it.

What do many advisors do instead?

I recently conducted a survey of business owners and decision makers to learn what they think of financial advisors BEFORE the advisor arrives at the door. It's like when a sales person knocks on the door at your home. What are your thoughts about that person before you even say, "We already gave at the office?" The following are only a few of the comments I captured in the research. These are the mistakes made by so many advisors that they paint a sad portrait of the industry:

1. Focus on themselves.
2. Fail to listen.
3. Pitch only one product or service.
4. Tell a boring story.
5. Try to be clever.
6. Fail to get to the point.
7. Jump to the solution before they know the problem.

Avoiding These Errors

What would cause so many intelligent people to make such bone-headed mistakes? Advisors who go into a new business meeting or a prospect conversation with the goal of making a sale tend to forget to listen. That's because their internal dialog is having a discussion inside their head. When the goal is to sell a specific something, it excludes everything else. But, if the goal were to help the prospect, rather than sell, that product or service could be one of the solutions.

Americans live complicated lives in a complicated culture. Imagine going into a cell phone store and seeing only one phone on display. What would be your response? You'd likely turn around and walk away. People in our culture demand choices. They demand face time with experts to help them sort through the options. Isn't that your job?

I've been studying the sales process for about twenty years. Over those years, I've found that it's not a single process, but rather a system of processes. If you don't know which process comes first, you'll be shutting the door in your own face. The first process is intended to capture the prospect's attention. It's not easy, but it is simple.

In subsequent articles, I'll explain the next steps in the process.

Michael Lovas

Michael Lovas is the author of ten books, three columns, and a thousand articles on Professional Credibility and the Psychology of Communication in the financial industry. He's the co-founder of AboutPeople and the pioneer of Credibility Marketing. Find Michael's books at: http://www.aboutpeople.com.

Contact: 509 465 5599
michael@aboutpeople.com
www.aboutpeople.com

How the Fed Could Save the Economy and Destroy the Currency

Is the glass half full? The Federal Reserve has committed to buying $600 billion worth of Treasury bonds between now and June, and it wants to purchase up to $900 billion in debt by the end of September 2011.[1] This second round of quantitative easing has been dubbed QE2. Basically, this effort would pump cash into the banking system to promote lending and some inflation, and it has the potential to help stocks, the housing market, consumer spending and employment.

Let us all be reminded that the basic premise of the Fed lowering interest rates or in this case QE2 is that lower rates of interest leading to increased money supply in the economy should spur investors to invest, banks to loan, and businesses to hire workers and invest in their businesses, which presto creates positive economic activity.

Or is it half empty? Various economists, financial analysts, and business leaders are extremely worried about the impact of this tactic. They fear it may create another stock market bubble like the dot com bubble via an inflated equities market motivated by speculation and low interest rates instead of real earnings by growing businesses. Likewise, others see a commodities bubble that could burst dramatically in the years ahead much like the current housing market.

QE2 has already earned some prominent detractors. Bond market guru Bill Gross of PIMCO just called it "a Ponzi scheme" that will end the 30-year bull market in bonds (an event he has actually forecast for some time). Jim Rogers, the Quantum Fund co-founder who astutely called the worldwide bull market in commodities in 1999, recently labeled QE2 as pouring "petrol on the fire" of the commodities market and told an Oxford University audience that Fed chair Ben Bernanke "does not understand economics… all he understands is printing money."[2, 3]

Will this help stocks & housing? The Fed's bond-buying program implies lower long-term interest rates, lower bond yields and a weaker dollar. In an environment with lower bond yields and paltry savings rates, investors are predisposed to enter asset classes such as real estate, stocks, commodities, venture capital or other equity type investments that offer higher returns then bonds (of course the risks are also higher too). If the stock and housing markets improve, that will certainly aid consumer confidence which, in turn, should aid consumer spending and thus uplift the economy.

Of course on Main Street, there are two speed bumps on the way to that rosy domestic destination. A lack of customers and/or demand (especially in the housing market) and unemployment; as those that have been laid-off, are working for less income, or are afraid of being laid-off. They do not make good "purchasing" consumers. Additionally, even with mortgage rates at all-time lows, loan requirements today are far tougher than in the past 5 years for those that seek to purchase a new or existing home. Thus the Fed's strategy may have a tough time navigating these economic obstacles.

Why are other nations arguing against it? QE2 could invite a global trade war. A weak greenback means a big advantage for U.S. exports. Our products will be cheaper in other nations thanks to the increase in the money supply holding down the value of the dollar. Correspondingly, imported goods will cost us more and we will buy less of them. That's terrible news for nations such as Brazil, Canada, China, Germany, Russia, Japan, France, Great Britain and Hong Kong, all of whom are counting on stable currency exchange rates and particularly for exported goods to aid in their economic recoveries.

"It's the wrong way to prevent or solve problems by adding more liquidity. Excessive, permanent money creation in my opinion is an indirect manipulation of an exchange rate." — Germany's Economy Minister, Rainer Bruederle.[4]

If U.S. interest rates are too low for too long, investors may try the emerging markets and/or the commodities markets seeking higher returns. So the commodities markets and the emerging markets could get even hotter as they become flooded with cheaper US dollars looking for higher investment returns.

"I agree that there's suggestion that aggressive quantitative easing in the United States would create devaluation pressure on the US currency." — Canada's Finance Minister, Jim Flaherty.[5]

If that happens, it would also imply higher prices for oil, crops and raw materials in the United States, which would look like inflation at the grocery store or the gas-pump to Main Street and hamper our economy long-term. Of course, many financial analysts and economists think the commodities markets will keep advancing with or without influences like QE2 because there is simply too much global demand and not enough available supply.

Is this the "Hail Mary" play? I think James Grant of Grant's Interest Rate Observer, considered one of the most astute and independent thinkers on macroeconomic and monetary analysis, may have best summed up "*the risks*" the Fed is undertaking by moving forward with QE2.

"The intended consequences of this intervention include lower interest rates, higher stock prices, a perkier Consumer Price Index and more hiring. The unintended consequences remain to be seen. A partial list of unwanted possibilities includes an overvalued stock market (followed by a crash), a collapsing dollar,

an unscripted surge in consumer prices (followed by higher interest rates), a populist revolt against zero-percent savings rates and wall-to-wall European tourists on the sidewalks of Manhattan.

As for interest rates, they are already low enough to coax another cycle of imprudent lending and borrowing. It gives one pause that the Fed, with all its massed brain power, failed to anticipate even a little of the troubles of 2007-09."[6]

With interest rates at nearly 0% and one round of bond-buying already in the history books, the Fed doesn't have many options left to jump-start the economy. Here's to its latest move giving the recovery more traction (the proverbial shot in the arm) and not becoming a shot in the foot.

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Walid L. Petiri, AAMS, RFC®

Walid L. Petiri, AAMS, RFC®, Chief Strategist for Financial Management Strategies, LLC in Baltimore, MD a Registered Investment Advisor established in the year 2000. His nearly two decades of financial experience covers virtually all areas of finance from tax, insurance, stockbroker, personal financial planning and personal banking to corporate credit, business planning and consumer lending. Mr. Petiri has frequently been heard on WEAA (88.9 FM) as a financial commentator, appeared on ABC WMAR-TV 2 regarding the 2008 & 2009 economic downturn, and MTA Commuter Connections regarding residential land development. He has been interviewed and quoted by the Investment News magazine, written for the Journal of Personal Finance, the Register, Popular Finance (of China), and publishes a monthly financial advice column called the Foresight. He serves on the Finance Committee of Associated Black Charities.

Contact: 410 779 1276
walid@fmsadvisors.com
www.fmsadvisors.com

Do You Have Clients Who Want to Buy Foreclosed Property?

Key Considerations to Protect Your Clients Against Becoming a Victim of Defective Foreclosures

Bungled Foreclosures

There are many headlines and news reports about bungled foreclosures, major lender nationwide suspensions of foreclosures and governmental investigations of foreclosure fraud. You need to make sure that you and your clients do not become a victim of this legal morass.

Profits From Foreclosures

Buy low and sell high — is also a formula touted by promoters for making money in real estate. One way many people have bought low is to buy a property which has been foreclosed against. Often, a bank may be eager to get rid of a property that is costing it money that it cannot sell for top dollar because it needs a lot of work after it was trashed by the former owner or vandals. The investor buys the house, fixes it up and resells it for a profit or adds the house to their rental portfolio. Because of substantial fix up costs, cash requirements and holding period costs, the investor usually needs to buy the property 40% or more under the market value.

John and Jane

John and Jane have been working for 20 years, but are nowhere near their dream of retiring with a large financial cushion. They went to a real estate seminar about how to make millions by buying foreclosure property and paid hundreds of dollars for books and tapes sold by the speakers. They follow the guidelines they learned, buy a foreclosure property, fix it up and are ready to put the house back on the market for anticipated profit of over $50,000.

After listing the property for sale with a realtor, they are served with legal papers from the former owner demanding that John and Jane turn over the house back to the former owner due to a defect in the foreclosure process. John and Jane lose the case, have to pay an attorney $50,000 to defend themselves and lose all of their investment and their savings of $100,000, plus their equity and lost weekends they put into the house. Their foreclosure profit dream has become a nightmare.

Foreclosure Legal Process

The buyer of a foreclosed property can have title problems if the legal procedure followed by the attorney overseeing the foreclosure was defective. There are many stories in the news now about defective foreclosures. In general, the law says you can't take someone's house unless you provide them the mandated notice, advertise the sale in the paper, have a proper auction and follow all required court filing procedures. Everyone can understand the heartbreak of someone who loses their home to a foreclosure and the law provides some protection to home owners against arbitrary foreclosures.

Typically, after notice and advertisement, an auctioneer sells the property at a public auction and this process results in a legal transfer of title under state law to the new owner who made the highest bid at auction, all against the will of the foreclosed owner. Given the volume of foreclosures and bank loses, the lenders may have put the foreclosure legal work out to the lowest bidder and achieved defective results. Where a foreclosure does not properly transfer title to the auction buyer, the person who bought the property at the auction may never receive good title; the property may still be legally owned by the person against whom the foreclosure took place. This all depends upon a complex set of state rules.

Each state has its own esoteric legal steps that have to be followed to legally transfer title through the foreclosure process. If the process was not followed correctly, the title of the buyer at auction could be defective and the auction buyer may be unable to pass good title onto the purchaser.

How Can This Happen?

As a buyer of a property which has been foreclosed, you could have a loss of investment in the following cases:

1. **You Didn't Buy Title Insurance.** You got a loan to purchase the foreclosed property and the lender received title insurance but you did not buy title insurance for yourself. Title insurance is where a capital rich insurance company enters into a contract to guarantee that the title to the property is good. There are lender policies and buyer policies. For the buyer to be protected, the buyer has to buy their own policy. Many buyers do not understand this or try to save money by only paying for a lender policy, mistakenly thinking they are protected by the lender insurance policy. A lender title policy protects the lender from loss, but not the buyer.

2. **You Got a Quit Claim Deed.** In the deed, there is generally a guarantee, called a "warranty" of title from the seller. If there is a title defect and you have a warranty deed, you have legal recourse against the seller if the seller had a title defect in

their foreclosure. If there is no guarantee in the deed, you may have no recourse against the seller of a property with a defective title.

3. The Bank Went Bankrupt. If the bank or large federally regulated institution goes went bankrupt and even though you had a warranty deed, you are now an unsecured creditor in a huge nationwide bankruptcy case headquartered in Delaware and you have to hire a Delaware attorney for a large fee to collect about three cents of every dollar you invested.

4. Your Title Insurance Does Not Protect You. You go to settlement and pay for title insurance. You ask to read the title insurance policy to make sure that you are protected against a defective foreclosure on the property prior to signing the settlement papers. If you have a title insurance contract that says you own the property with no exceptions for the prior foreclosure and you lose the property due to a defective foreclosure, then the title company is supposed to pay you for the loses up to the dollar limit of the title policy. The settlement company says they will get around to writing up the policy a couple of weeks after settlement. The settlement company gives you a letter saying they will commit to issuing you a title policy with certain exceptions.

The exceptions listed concern anything to do with the foreclosure. Unless the exceptions for the foreclosure are later removed, the title insurance contract will not protect you from defects in the foreclosure process.

The problem is that you may have to go to settlement before the title company has even looked at the foreclosure paperwork to determine if there is a problem. All you get is a promise that they will issue a policy later and you have nothing in writing that they will guarantee there are no problems with the prior foreclosure. You may have only bought yourself a lawsuit if later the title company finds a problem with the foreclosure.

5. You Lost Your Fix Up Costs and Profit. Larry and Louise bought a title policy with no exceptions for the foreclosure with a limit of $150,000, the price they paid for the house. They put $50,000 of fix up and carrying costs into the house and are ready to sell it for $250,000 anticipating a profit of $50,000. But, they lost the property due to a defect in the foreclosure process. The title company makes good on the insurance policy and pays Larry and Louise the policy limit of $150,000. However, Larry and Louise are out $100,000.

How to Protect Yourself

In general, this has not been a likely problem in the past and in many cases will not be a problem today for many reasons even if there is a defect in the foreclosure. But, press reports indicate that the numbers of foreclosures that have "gone bad" have dramatically increased.

To protect yourself, obtain a copy of the title policy with insurance against foreclosure defects prior to the settlement. If you have this option, select a title company to do the settlement that you know and trust to thoroughly review the foreclosure record.

If you expect a large profit, have a clause in your purchase contract that provides that your own lawyer must approve the foreclosure paperwork as a condition of going to settlement. This will focus everyone's attention on getting this taken care of prior to settlement.

Christopher Hill, RFC®

Christopher P. Hill, RFC®, is the President and CEO of a Wealth Management firm, with offices located in Reston and Woodstock, Virginia. Chris started his career in financial services in 1986 as a college intern assisting a veteran stockbroker. He then established a sales office for a national wealth management firm, where he assisted in portfolio management and was also Vice President of Marketing and Sales. In 2001, Mr. Hill formed his own company and he has built an experienced team specializing in retirement, tax, and legacy planning. Securities offered through The Investment Center, Inc. Member FINRA/SIPC

Contact: 703 917 8501
chris@wealthandincome.com
www.wealthandincome.com

The Power of Goals

In the book, ***What They Don't Teach You at Harvard Business School***, Mark McCormack refers to a study conducted on students in the 1979 Harvard MBA program. In the study, students were asked, *"Have you set clear, written goals for your future, and made plans to accomplish them?"* Only three percent of the graduates had written goals and plans; an additional 13 percent said they had goals but they were not in writing; and **84 percent** had no specific goals at all. Remember, these are not typical undergraduates – they are MBA students "in one of America's most prestigious universities.

Ten years later, the members of the class were interviewed again, and the findings were shocking. The 13 percent of the class who had goals were earning on average twice as much as the 84 percent who had no goals at all.

And what about the three percent who had clear, written goals? They were earning on average **ten times as much as the other 97 percent all together**.

Setting goals and planning your path for bringing in new sales for 2011 may not be a lot of fun and can feel slightly overwhelming. Most feel they can survive just fine without planning. But the fact is, you will **NOT** have fewer sales and less profits when you plan. It is really a win-win for you and your 2011 results.

It is not too late to plan out your marketing for 2011. At Red Zone Marketing we have been working with many firms helping them plan their strategy and actions for 2011. BUT, you don't have to hire a firm to do this! There are a few tools we have created that can help you get your planning moving forward (including one for FREE!).

1. **A FREE Gift for Marketing Audibles subscribers** of the *Red Zone Marketing* ***Action Plan*** template that we use with clients to help plan, visualize and hold everyone accountable for marketing activities. It is a tool that allows you to keep all of your marketing activities organized so you can implement systematically. This is a great way to keep you focused on others in the New Year! Go to the following link for a free download: http://redzonemarketing.com/ActionPlanRedZoneMarketing.html

2. **The Marketing Planning Guide for Building Your Best Growth Plan for 2011** http://redzonemarketing.com/marketing_package.html is your Marketing Formula for Success in an immediate download of a 65-page, complete marketing plan template, for attracting your best clients. A step-by-step plan that walks you through thinking about and planning YOUR strategy for all the critical aspects of marketing, planning, and the actions you will take to move to your next level.

It might also be a good idea for you to read (or re-read) a best selling book by Malcolm Gladwell, ***The Tipping Point*** – you can buy the book, or get the audio version. You can buy this volume as part of a three book set of audio CDs – and make your drive time more valuable. Gladwell reads his own book and he is truly a great reader. Also included are other Gladwell best sellers, ***Blink*** and ***The Outliers***.

Maribeth Kuzmeski, MBA, RFC®

Maribeth Kuzmeski, MBA, RFC® is the President of the consulting firm, Red Zone Marketing, founded in 1994. Maribeth and her firm personally consult some of the nation's top producing agents and advisors. She has written 5 books including the new bestseller, …*And The Clients Went Wild!* (Wiley, 2010) and *The Connectors* (Wiley, 2009). She has spoken at the Million Dollar Round Table and has created many marketing initiatives for broker dealers, mutual fund and insurance companies. Maribeth is also a media contributor appearing on Fox, ABC News, NBC, *The Wall Street Journal*, *The New York Times*, *Entrepreneur* and *Forbes*.

Contact: 847 367 4066
info@RedZoneMarketing.com
www.RedZoneMarketing.com

Cato Comments – About Your Image…

Do This When You Need To Be More Interesting

Don't you hate listening to a Master of Ceremonies (MC) read another dry, boring bio sketch for the next speaker? This is extra awful when the person making the introduction tries to ad lib or use humor created on the spot. Don't you cringe at hearing the same information about someone's modest production honors, inflated to seem impressive to the listeners he or she is about to address?

Seems that most people making platform introductions prefer to wait to read (and stumble through) this ponderous litany when they are actually before the audience. This knowledge is often provided in detail, far in advance of the speaking event so the introducer should be able to do this more smoothly. Yet often the MC never prepares beforehand by reading this bio info to himself – but prefers to verbally stumble through the copy in front of those assembled.

Very few who do introductions ever take the time to call the speaker and ask, "What is unusual, unique, or of special interest about you – that I can tell our audience?" They just read, usually rather poorly, the exact same boring text that appears in the program booklet the audience has in their hands. Having been in practice for thirty years does not necessarily make a person any more interesting than a person who has been practicing for thirty days – this all depends on if there is actually anything unique, unusual, different, or interesting to say about the person being introduced.

What is really interesting about: "He lives in Buffalo with his wife Martha. They have resided there for over twenty-seven years. He and his wife have two children, Bret and Michael. Bla, bla, bla."

This is also true of the "Bio Blurb" at the end of most articles. The same information is furnished, (often containing exaggerations and outright lies) – just because the writer never gave the editor different or additional copy to use – if space permitted! Many editors need another 60 words. All editors worth their salt would welcome some less embellished and more truthful material.

You can do better than this. You should be expected to do better than this. You can grab them fast and hold the attention of your audience or reader, and you can better gain their trust at the same time, by providing this info in the form of an Adventure Bio Sketch (ABS). No – you do not use that term – you simply present this as the only bio or intro info made available. You use this in place of your Career Profile, Resume, Lengthy Biography, or Brief Bio Sketch. When appropriate, you can become far more interesting and appealing by providing only your ABS.

Create and Use Your Adventure Bio Sketch

Your Adventure Bio Sketch is composed of the unique activities or highly interesting incidents you have experienced. This will not work if you tell untruths and exaggerate as some people do when talking about themselves. You could even insert events you had wished to enjoy, or which are still in your plans. Make this very clear that you wish to enjoy these events someday or that these are still in your plans for the future. This biographical format is composed mainly of "human interest" content.

ABS material is appropriate for use by professionals such as financial consultants, insurance agents, investment managers, politicians, writers, entertainers, etc. This form of biographical supplement is used when attempting to give readers and audiences "a quick visual picture" of a person's zest for life, personality type, character profile, leadership skills, status, interest and abilities, etc. Often much of the content can be simply taken from encounters during your travels – encounters that were available to any enterprising tourist.

Many successful and inspiring Registered Financial Consultants have very interesting Adventure Bio Sketches that are far more intriguing than a fact-filled bio containing education, awards, work experience, or career achievements. With established leaders in financial services, or leaders in politics, associations, corporations, etc., their traditional information is often well-known in advance to their audiences or readers.

The ABS is a legitimate way to "skip over" information that you may not be eager to reveal, such as the fact that you did not achieve a college degree or did not serve in the military. Or that your advice resulted in your client's disaster. Or that you only lasted two years with a certain company. However, the Adventure Bio Sketch is not intended to enable the leader to be evasive or to replace the traditional fact-filled and detailed biographical information that contains all appropriate specific facts. Traditional long and short bio-sketches are more appropriate for most occasions and are often of interest to some readers or members of your audience. But your audience can easily "see" if you are being honest, specific and complete about facts.

Your personal ABS has more limited use but is more appropriate for some situations, depending on how well established your image may be. The ABS fits well into events where you are making your third or fourth appearance, and the audience has become jaded with recitation of all your traditional achievements.

I first created the ABS in 1976 for some famous writers – one wanted a brief bio intro that reflected a more "he-man military persona" and the other wanted a bio that positioned him a "masculine adventurer explorer."

When providing your ABS to the person who will introduce you, you can widen the margins and increase the type size, but be certain to limit your copy to one page. You can use humor but the humor should be funny. You can be clever with words but your word usage must be clever. You can be amusing with your efforts but your efforts must be amusing. You can make people think but…

You get the idea. Put a little time and talent into your ABS. Do not produce just more boring lines of praise for yourself that don't reveal much about you as a person. Above all, stay away from time-worn clichés. Every Ponzi schemer who ever lived claimed to be honest, to care and to serve their client's best interest.

Just to give you some idea of how you might craft your ABS, I have included one of my own, and I worked with IARFC

Chairman, Ed Morrow, on his ABS — which he ruthlessly shortened.

Prepare your ABS and do a proper job. Use it when it will work best for you. Don't plan this for later. Start on your ABS soon. Here is my ABS:

Cato — A Man of Great Standing

Forrest Wallace Cato rode the Colorado River Rapids in the Grand Canyon in a small yellow raft that nearly capsized several times, and zoomed over small waterfalls. During this trip he very briefly stood. He hiked portions of the Appalachian Trail in a standing position, packing his lunch and a paperback containing Civil War stories. He never reached the rank or standing of Confederate General Nathan Bedford Forrest, for whom he was named. While stationed in England he did attend Oxford University while publishing a newspaper for General Curtis E. LeMay and the Strategic Air Command.

Cato once explored a ghost town in the Colorado Mountains outside Denver and a State Ranger forced Cato to give back an old faded saloon sign that he "found."

He trekked into the rain forest of Costa Rica.

This prolific author and media advocate once flew in a simulated NASA space capsule with insurance sales legend Mehdi Fakharzadeh, but he didn't buy a policy. Cato slept in a London bunker built for Winston Churchill, but he never smoked cigars. Twice he drove a dune buggy in the desert outside Las Vegas. Once he rode a camel around the largest pyramid in Egypt.

He did publicity and promotion for Elvis Presley — but he cannot sing. He ghost wrote the best-selling financial planning book of all time — but he never replaced whole life policies with term insurance and invested the difference. Cato is the author of movie scripts and TV shows but he never got in front of the cameras. As a media advocate for financial consultants, he helps them achieve near-hero status and the reputation of financial protectors.

Cato is a man of great standing! In Rome he stood in the famous balcony where Benito Mussolini announced his military plans. In Berlin he stood where Adolf Hitler stood while addressing enthusiastic Seig Heil saluting throngs. In France he stood where Napoleon Bonaparte stood and accepted the Emperor's laurel wreath of victory. Cato has stood where all these notorious dictators made speeches that helped them impact history. He has mastered how to turn the diatribes of demagogues into praise for professionals.

An avid mountain bicyclist, Wally has cycled on trails into the Blue Ridge Mountains of the Great Smoky range, but presently limits his excursions to neighborhood streets in the Atlanta suburb of Woodstock Georgia, where he rides with a pocket full of treats for admiring dogs.

770 516 9395
ForrestCato@gmail.com
CatoMakesYouFamous.com

Morrow — A Man of Vision

Ed Morrow, since his boyhood days, has enjoyed exploring the depth and breadth and height of opportunities – for himself, for his family, and for the financial planning profession he helped create and expand to Asia.

At the age of twelve he worked as a page in both the Republican and Democratic National conventions — carrying papers and messages as those conclaves nominated one candidate with a hole in his shoe and the other who had just taken off his Army boots. This lead Ed to campaign for the Illinois Boys State where he was elected Attorney General for a day, and got to "boss" his father who was a land condemnation attorney for the new interstate toll roads.

While serving as a private and later as an officer, he solicited and notarized thousands of absentee ballots for his favorite candidates, and experienced the height of his career — by jumping out of planes with just a piece of khaki silk for support.

As a Lake Michigan life guard, Ed started diving with a small air tank and a hand operated crank to let the compressed air escape. But on the Great Barrier Reef he encountered a Great White Shark — without having an aluminum cage. Fortunately, for the benefit of financial audiences around the world, the 15 foot shark with rows of very large teeth had already had lunch — and merely swam away. Now Ed dives only with green Moray eels, scorpion fish and sea snakes, while his goal is to join the dragons in the surf of Komodo Island.

Ed loves to write, even more than to read. Frequently he donates cartons of books, only to re-buy them again as used books from Amazon.com. He enjoys public speaking, but can no longer perform as a church choirboy. His tenor voice never matched those of the opera singers who performed at the Sorg Opera Company he helped to establish.

Having wandered along the Great Wall of China, the crumbling jungle pyramids of Coba and Chechen Itza, plus the Temples of Thailand, one can only wonder why he has no foreign language skills. Ed claims to be "language deficient" but we suspect that he is too busy picking out his next adventure site to worry about mastering the ancient philosophies of Sun Tzu and Confucius in their native tongue. Besides, his business card has Chinese Mandarin characters on the reverse side — even if he can't read them.

513 424 1656
Edm@IARFC.org
www.IARFC.org

Forrest Wallace Cato, RFMA, RFC®

Forrest Wallace Cato, RFMA, RFC® is considered an "industry thought leader" in the financial services profession. His articles, essays, interviews, op-ed pieces, reviews, biographies, critiques, and editorials, are widely printed world-wide and span over 28 years. His media advocacy services have enabled many advisors to enhance their personal image, with a corresponding increase in their local status, public recognition and their income. His mission is to help financial advisors "Cut A Bigger Image!"

Contact: 770 516 9395
forrestcato01@bellsouth.net
www.CatoMakesYouFamous.com

Precious Metals

What's in Store for 2011?

Silver has hit $30.50 and gold has hit $1,423. In September silver was playing around at $21.12 and gold was nearing $1,300. Everyone is calling and asking if it's too late to get into the metals market, if the market is too high now. The equity pundits are calling this a bubble in precious metals. I'm calling it a bubble in U.S. debt. Which one will burst first? With the national debt now reaching $13.7 TRILLION (and change) today and increasing at a rate of $4.17 billion per DAY, how much higher will gold and silver go when the fact that the U.S. is dealing with a failing economic policy with fiat dollars backed by ZILCH.

The Euro experiment has resulted in Greece and Spain being bailed out by their European currency allies, Ireland looks to be next and even Germany is shaky. World wide, paper money is becoming recognized as something that can be created without regard to having an underlying, tangible value. Just ask countries who were creditors of Zimbabwe and were repaid in Zimbabwe dollars. The Zimbabwe dollar is worth ZERO...NADA... NOTHING...ZIP.

Back to the metals; in 2010 gold bullion increased 34% for the year. Silver bullion increased 102% for the year. In addition, platinum bullion increased 20% for the year. The S&P 500 has performed at 9% for the year (January to December); for the same period the DJIA performed at 9.4% for the year (beginning in January at 10,400 to December at 11,600). Just as a note of interest, the S&P 500 announced changes to their index (deleted Meredith and replaced with Motorola). Remember, the stock indices have been under revision since their inception, replacing underperforming or bankrupt firms with successful firms. In this process, any losses incurred by these firms are not realized. The old firm is just replaced with a new player. In contrast, gold bullion, silver bullion and platinum bullion have been a constant measurement. One ounce of the metal is one ounce. No new measurements have been devised, there is no difference between gold (with the exception of the fineness of gold and silver being increased to .999 from .995 meaning there is more precious metal in the ounce).

Metal vs. Other Indexes

What's my point? Metals have done very well compared to equities last year. They have TROUNCED 1 year CD rates (1.02%) for the year. One year fixed annuity rates were averaging 1.50% in 2010. If you locked in for the next 10 years, a fixed annuity was providing about 4.4% return. Lets do a quick comparison; $10,000 invested in January 2010 in a 10 year fixed annuity would be worth $15,380 at the end of 2020 (10 years). A $10,000 investment in silver bullion in January 2010 is worth $20,200 at the end of 2010 (1 year!). Yes, the annuity is guaranteed...but you have to wait 10 YEARS for the result. And yes, investing $10,000 in a one year CD in January 2010 would return you $10,102.00 at the end of 2010. This is not meant to vilify equities; simply, one should use all the investment tools that are available. Currently, precious metals are not being utilized properly as an alternative investment in the current economy. It is not a case of metals good, equities bad...its lets use what's working NOW.

Metals & Retirement Plans

A major source of assets that has been dormant for many investors are their pension plans, either their IRA or 401K. For many years, the investments that have been used in funding these plans have been high dividend yielding stocks, high interest bearing CDs and other such instruments. The benefit was that the return was not currently taxable since the asset was tax-deferred. Now, with current returns being low (read the previous paragraph again as a reminder) there is wisdom in using assets such as gold or silver bullion as a portion of a retirement plan. The fact that growth in bullion values occurs tax deferred either inside or outside the IRA or 401K is not relevant. An asset that performs like silver did in 2010 simply means that the value in the pension plan invested in silver increased by 102% for the period. At some point, the boom cycle in bullion will end and the equity assets (whichever they may be) will be in favor again. At that point the precious metal portion of the retirement plan is liquidated within the confines of the plan and the value received is transferred to the equities portion.

For example, in a qualified plan that has $350,000 all invested in mutual funds or CDs, putting 10% ($35,000) in a silver IRA would have resulted in that portion growing to $70,000 in 2010. If desired, the silver IRA could be liquidated and the $70,000 amount be transferred back to equities. During that same time period, if the remainder ($315,000) was invested in the S&P 500 that would have returned $29,610 in interest to the plan. Adding the $70,000 growth from the silver IRA would make the total value of the qualified plan in this scenario worth $414,610.

If the total plan assets remained 100% in equities and there was no diversification as discussed previously, the value would be $381,500; an amount that is $33,110 less than if there was a 10% diversification in a precious metal IRA. The benefits are obvious to the plan participant.

Custodians

There are two firms that provide services for precious metal IRAs, Sterling Trust Company in Waco, TX and Goldstar Trust Company in Amarillo, TX. Both firms are experienced custodians that have extensive dealings with financial advisors. All necessary documents and information for both firms can be downloaded from the internet in PDF format. The precious metal IRA must be funded with cash or equity. You cannot transfer existing bullion directly into a plan. The custodian will then make the purchase with the instructions from the investor as to which dealer will procure the bullion for the plan. All bullion is held by the custodian. If you have existing bullion outside a qualified plan, the bullion can be liquidated, the funds used to establish the IRA and then the bullion is repurchased as part of a qualified plan. The risk in this example is a rapid rise in bullion prices from the time of sale to the time of repurchase.

The reason for the discussion of precious metal IRAs is that the future for continued rise in bullion prices in 2011 seems very likely. The solution to the $14 trillion debt will not be forthcoming very quickly with the additional spending plans coming from Washington DC and the continuance of the war in Afghanistan. Unemployment figures are close to 10%, the housing market is in decline, with foreclosures and

Rare Gold Coin Market Indices (Dec 2007 – Dec 2010)

Index	Pct (+/-)	Trend
Generic Gold	– 6.87%	UP
Key Dates and Rarities	+ 1.45%	EVEN
Proof Gold	+ 8.68%	UP
Mint State Rare Gold	+ 0.10%	UP
Proof Type	+ 7.45%	EVEN
Morgan and Peace Dollar	+ 2.90%	EVEN

Rare Coin Auction Schedule (Jan 2-11 – Mar 2011)

Firm	Venue	Date	Consign Deadline
Bowers and Merena	Tampa Bay, FL	Jan 4*	Closed
Heritage	Tampa Bay, FL	Jan 5-9*	Closed
Heritage	Long Beach, CA	Feb 2-6	Jan 29
Heritage	Sacramento, CA	Mar 13-15	Feb 4
Stacks	Baltimore, MD	Mar 30	Jan 27
Bowers and Merena	Baltimore, MD	Mar 31 – Apr 2	Feb 2

* *Auction concluded*

personal bankruptcies expected to increase at a record pace.

China Activities

Gold's record rally has been attributed to everything from worries about inflation, the dollar and the emergence of exchange-traded funds. One big factor many may have missed: huge buying from China.

Data cited recently by China's state-run Xinhua news agency showed that China imported 209.7 metric tons of gold in the first 10 months of the year, a fivefold increase compared with the same period last year.

That surpassed purchases made by ETFs and surprised analysts, who until now had no clear insight into the size of China's buying. The World Gold Council estimates that China's gold demand could double in 10 years as more investors there embrace precious metals.

Until several years ago, China's gold market was strictly controlled by the central bank, which bought all the gold mined domestically. It then sold the metal to jewelry makers. The country, which is now the largest gold producer, remained largely self-sufficient in gold, with imports at a meager 31 metric tons in 2009, according to GFMS Ltd.

This year, fears of inflation have driven many Chinese investors to include gold in their portfolios as a store of value. At the Shanghai Gold Exchange, trading volume increased 43%, to 5,014.5 tons, in the first 10 months of 2010, exchange Chairman Shen Xiangrong said, according to Xinhua.

At a speech at the China Gold and Precious Metals Summit in Shanghai Thursday, Mr. Shen detailed the size of China's imports this year, Xinhua said. Those purchases were big enough to absorb all the gold that the International Monetary Fund had shed during that time period, which stood at 148.6 tons. It also dwarfed the SPDR Gold Shares, the world's largest gold-backed ETF, which added 159.48 tons of gold into its holdings in the same period.

India Activities

India is the world's No 1 silver buyer. The country is on track with higher imports this year, with consumers buying a lot more silver rather than expensive gold.

"There has been an increased interest in silver. More people who cannot afford gold at its current high price are drawn to silver," said Hitesh Zaveri, a bullion trader.

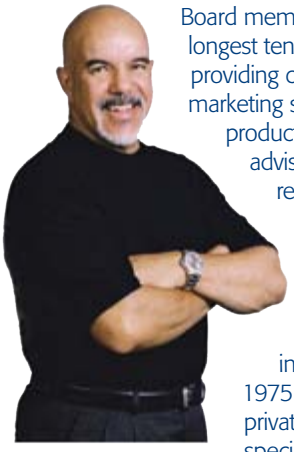
India's silver demand averages 2,500 tonnes per year and the country, which produces around 7.3 million ounces a year (206.95 tonnes) according to the Silver Institute, could import 20% more this year or 1,200 tonnes, the Bombay Bullion Association (BBA) has said in a report. Around 50% of the imports come from China while recycling makes up for the supply of the metal. Incidentally, Indians purchased 353 tonnes of gold by the end of November, 2010, as against 168 tonnes in the whole of 2007 globally, according to a report by the London-based Gold Fields Mineral Services. Traders indicated that like gold, silver too could be seeing some relief buying, given the lack of movement on Chinese interest rates.

Global Impact

Given the tremendous demand by just these two major buyers, the trend for gold and silver in 2011 should be higher prices. The United States has transformed from the worlds largest creditor nation to the worlds largest debtor nation. China is considered by many to be the next major economic superpower replacing the United States in that position. Since early October, the 10-year US Treasury debt interest rate has jumped 35 percent. This is a significant indication that the value of the U.S. dollar will fall in the next few months.

Rare Coins: Great Buying Opportunity

The rare coin market is currently in a period of acquisition; the same state that the gold and silver bullion market was a few years ago. One of the key elements for rare coin growth is the catalyst of recognized, sustained high inflation. As of this point, the general presumption is that there is little or no inflation in the economy. This leaves bullion as the stronger play (as it was in 1981) and in the role of leading the rest of tangibles into growth areas when the actualization of inflation eventually manifests itself. The time is still good for picking up bargains in the rare coin market.



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Burnett Marus, RFC® past IARFC Board member with the longest tenure, specialized in providing customized marketing service and products for financial advisors, attorneys, realtors and selected small businesses. He has been involved with rare coin and tangible asset investments since 1975 and currently has a private firm that specialized in working with RIAs and their HNW clients. Burnett Marus Associates has the experience and resources to complete the project in a timely and cost efficient manner.

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Business Mirrors Life

Planning is Dead. It's Being Replaced.

Without any sugar coating, here it is: Americans hate the word 'plan'. Whether as a verb (something you do) or as a noun (that beautiful bound report on the shelf). You need to eradicate the word from your speech.

I know you're a financial planner, so you don't want to believe me. But if you don't, you're risking the future success of your business.

I can hear you trying to refute me, "Hesh....the planning process is key; it's the only rational way my clients can deal with their future."

Stop deluding yourself. I want you to take a step back and cooly observe how we Americans react when the word *plan* is thrust upon us.

It can start as early as the age of 13. I remember my uncle asking me at my bar mitzvah, "So Heshie, what's your plan?" He no longer asked me "What do you want to be when you grow up." He said I was 13, I was a man, and he had a more sophisticated question. "How are you going to reach that career goal of yours; what's your plan? How are you going to be the first astronaut to land on Mars and win Dancing with the Stars."

I cringed. All I could do was shrug my shoulders, and hope he would lose interest in me and interrogate my older brother instead. Now I was not alone, all of us (teenagers) were still dreaming about baseball careers or landing on Mars.

For historical accuracy, one nerdy kid in our class said he was going to win a Nobel Prize in medicine. And he really had a plan! He knew what college he would go to, his minimum MCAT scores and the best hospitals to do a residency in pediatric micro-surgery.

But, we all thought he was weird. He was just 13 years old. And looking back I realize the kid never factored in 'life', those haphazard occurrences. It's call serendipity. And you can't plan for that!!

I hear you… "But we are all mature adults now, we're 45, not 13. We realize we need to plan. Waiting for serendipity to hit us between the eyes, is immature".

Hogwash. We still hate to plan. Why? I think it's because our American ethos has always seen the word, and the concept of 'planning' as contrary to our liaise-faire spirit.

For example, if you've ever tried to start a new business, you know you need a Business Plan. However, you're also told that no one really reads the plan. It is said that "Investors want to measure you by your entrepreneur spirit."

And how many of us have been at business meetings when a new 'marketing plan' has been introduced. We snidely remind our colleague that it sounds like the plan unveiled three years ago only with fancier PowerPoint slides.

And we distrust countries that plan. For those of us old enough to have grown up during the Cold War, we remember Walter Cronkite reporting that the latest Soviet Five Year Plan was a fiasco. And the Russians had to import millions of bushels of our Iowa corn to feed their starving citizens.

Closer to home, how many of us have walked through our downtowns and read billboards proclaiming a new urban plan to revitalize our cities. But behind the signs we still see boarded up store fronts and empty lots.

So we don't like plans. We don't really believe in them. And yet our attorneys reminds us that we need an "estate plan", and our doctor says we need a "dieting plan" (one that actually works).

And then at the end of the day, Mr. Middle America meets with a financial advisor (like you). He hears that he needs to have a financial plan. If not, you will turn into a ward of the state when you're 80. And to prove it, you bury him with pages of graphs, pie charts, and data sets going back to 1926.

The end result? Your client says "Thank you. You're right. We need to do this. I can't believe I've waited so long." And then nothing ever happens. Now, don't take it personally, attorneys get the same response. And ask any doctor about the most critical daily medical plan... dieting....lots of talk, books, crash courses, but in the end few of us ever really change our eating habits .

So what should you do? As a business writer and marketing guru I will share with you, at no cost, the answer. Create a new word. The word must have an X or Z in it, like the new drugs we consume (i.e Zantac, Zocor, Xanax).

Many of those drugs may be less effective than an aspirin and a cup of hot tea, but we spend billions on those new Z's, and X's.

And if you can't come up with that new word to replace "plan", contact me and I will sell you one.

P.S. The first five people who e-mail me will also receive a matching logo to go with their new word.

Hesh Reinfeld, an experienced journalist, 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." Perhaps 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.

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hesh@heshreinfeld.com
www.heshreinfeld.com

phone
800 532 9060

fax
513 424 5752

email
Info@IARFC.org

web
www.IARFC.org

IARFC INTERNATIONAL DIRECTORY

Jeffrey Chiew
DBA, CLU, ChFC, CFP®, RFC®
Asia Chair
jeffreychiew@gmail.com

Liang Tien Lung, RFC®
China Development Organization (IMM)
(China, Hong Kong, Macao & Taiwan)
imm001@iarfc.org.tw

George Flack, CFP®, FPNA, AFAIM, RFC®
Australia and New Zealand Chair
george.flack@ribendigo.com.au

Janet Flack
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jan.flack@ribendigo.com.au

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Zheng Senyuan
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Demetre Katsabekis
MBA, Ph.D, CiC, CiM, RFC®
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areiscon4a@gmail.com

Nick Tessaromatis
Ph.D, CiC, CiM, RFC®
director@eisxy.com

Samuel W. K. Yung, MH, CFP®, MFP, FChFP, CMFA, CIAM, RFC®
Hong Kong and Macao Chair
chair@iarfc-hk.org

Teresa So
Ph.D., MFP, RFP, FChFP, CMFA, CIAM, EDAM, RFC®
Adviser, Hong Kong and Macao
director@iarfc-hk.org

Alan Wan, RFC®
Executive Director
admin@iarfc-hk.org

Ralph Liew, RFC®
India Chair
ralphliew@yahoo.com

Leena Heblle, RFC®
India Business Development Director
iarfcedu@gmail.com

Aidil Akbar Madjid, MBA, RFC®
Indonesia Chair
iarfc_indonesia@yahoo.com.id

Lisa Soemarto, MA, RFC®
CEO
lisa.soemarto@yahoo.com

Ng Jyi Vei, ChFC, CFP®, RFC®
Malaysia Chair
iarfc.malaysia@gmail.com

Benjamin Kan, FchFP, RFC®
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Simon Khor
iarfc.malaysia@gmail.com

Zahid Khan, RFC®
Pakistan Chair
askzahid@gmail.com

Ralph Liew, RFC®
Philippines Chair
kilhk@myjaring.net

Tony Balmori
Executive Assistant
tonybalmori@iarfcphils.org

Serene Ng
Singapore Admin Assistant
serene@iarfcsg.org

Richard Wu, RFC®
Taiwan Chair
richard@imm.com.tw

Carrier Wang
Customer Service Representative
carrier.wang@imm.com.tw

Raymond Lee
Executive Secretary
raymond.lee@iarfc.org.tw

Preecha Swasdpeera, MPA, MM, RFC®
Thailand Chair
preecha_sg@yahoo.com

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imeajohn@altuscompany.com

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nsalina@nsa-clico.com

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dbrennan@altuscompany.com

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US STAFF DIRECTORY

Edwin P. Morrow,
CLU, ChFC, CFP®, CEP, RFC®
CEO & Editor-in-Chief
edm@iarfc.org
513 424 6395 ext 11

Mark Terrett, RFC®
Operations Manager
mark@iarfc.org
513 424 6395 ext 10

James Lifter, MBA, RFC®
Education Director
jim@iarfc.org
513 424 6395 ext. 18

Kathleen Ourant
International Membership Services
kathleen@iarfc.org
513 424 6395 ext. 31

Amy Primeau
Domestic Membership Services
amy@iarfc.org
513 424 6395 ext. 34

Wendy M. Kennedy
Executive Assistant & Managing Editor
editor@iarfc.org
513 424 1656 ext. 14

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