

the Register

Official IARFC Publication
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Micah Shilanski

Finding Your Niche

New Look



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2014 CE @ SEA™ WESTERN CARIBBEAN



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George Flack, CFP®, FPNA, AFAIM, RFC®

Presentation: *Future of Financial Advice*



Jon M. Rogers, PhD, ChFC, CLU, RFC®

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Articles, comments and letters are welcomed by e-mail to:
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Periodicals Postage Paid at Mansfield, Ohio.
POSTMASTER: Send address changes to:
P.O. Box 42506, Middletown, Ohio
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2013 CE @ SEA™ making new friends (L-R) Burton Stewart, IV, James Belcher and Burton Stewart, III, RFC®

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Referrer of the Month Recognition Christian Cordoba, RFC®



IARFC Calendar

2014

March

Semi Final Judging

March 6, 2014
Middletown, OH

IARFC Annual Board Meeting

March 7, 2014
Middletown, OH

May

Branding Workshop

April 30, 2014
Las Vegas, NV

National Financial Plan Competition

May 1, 2014
Las Vegas, NV

June

CE @ SEA™ Western Caribbean Cruise

June 15-22, 2014

Members In the News

Flack recognized



George Flack, CFP®, FPNA, AFAIM, RFC® a sixteen year IARFC member and Australia and New Zealand Chair of Eaglehawk, Victoria, Australia, was honored in local media the *Bendigo Advertiser*. George celebrated his 40 years of services to the financial services industry. He is recognized for his vast community involvement, Firefighting, Band (Trombone - 27 years treasurer, book authorship for Band 75th and Centenary in 2010), Sydney Olympic Torchbearer, City of Greater Bendigo's 2000 "Citizen of the Year Award" for saving jobs in Eaglehawk for a local Kindergarten during 1999. Also for starting the Cancer Council's Relay for Life in Bendigo.



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From the EDITOR

Taking on Changes: Working here at the IARFC since 1999, you must know I have a personality of not jumping from one cause to another. However, coming from a family of nine brothers and sisters, I have learned to accept change and “go with the flow” and stay dedicated to the cause of the IARFC family as it were.

The past year at the IARFC has been interesting to say the least. We had long standing staff associates move on in their careers, marketing challenges and a reorganizing of office responsibilities. Lots of internal changes!

The need to develop and complete the organizational structure of the National Financial Plan Competition for one has been accomplished by the hard work of Domestic Membership Director, Amy Primeau. My portion of this project is to promote the Plan Competition through marketing. In doing this I have had the pleasure to talk to a few members and ask for corporate sponsorship. I am very impressed with the membership's generosity which has brought more than 25% of our sponsorship goals thus far. Go Members! Thank you!

If you have sent in your sponsorship pledge, you should find the names of the Corporate and Individual sponsors on the back cover of this issue. If you have not — I would be more than happy to talk with you about sponsoring this worthwhile event.

Two new workshops have been put into place — Impact Branding and Drip Marketing. We had the first run through in mid-November. Ed Morrow, IARFC CEO was pleased with the enthusiasm from the attendees, Michelle Blair RFC, Steve Boose, Anna Brown, Paul Nenni RFC, Wesley Sykes RFC and Rich Villers RFC. For the Drip Marketing workshop Charlotte Isbell, IARFC Operations presented along with Ed Morrow. Check out the IARFC website for workshop dates and event information.

You may have noticed the *Register* cover has changed. Last year at this time, we made inside layout changes and now, the cover. We have always been proud of its distinguished look but felt it was time for a “Fresh Look” as IARFC Chairman, Ed Morrow writes in the Chairman's Desk. (P. 7)

Lloyd Lowe Sr. returns to the *Register* in 2014 with a new column perspective focusing on case studies about unique solutions for clients. This issue **Resolve to Provide Better Client Service** gives you five resolutions for improving customer service. (P. 12)

Well... I am about to go into our weekly team meeting. We have many projects in the planning stages for this New Year, which I hope brings us both many benefits and successes.


Wendy M. Kennedy, Editor
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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.

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From the Chairman's Desk...

Pearl Anniversary



Ed Moraw

Pearl Anniversary! The IARFC is now 30 years old and we continue to grow – both domestically and with our offshore activities. But the best is yet to come!

Newer members may not realize that at the outset the association was focused like a study group. The members exchanged ideas and techniques with other RFC associates – and much of that was on a one-on-one basis, so we did not grow in numbers. In fact, many of the early members wanted us to be like a private club or limited study group. The association made little effort to distribute ideas and techniques, sort of leaving the burden to each member to determine what they wanted to learn and guess who might be the best person to call on.

Now, however, we are extending our outreach. The website has added many features, and back issues of the publications have been archived – because most of us do not save all the issues of the *Register* magazine and the *Journal of Personal Finance*.

When you compare a current issue of the *Register* to one of the early newsletters you will be struck with the difference – in appearance and quality content. More RFC members are sharing their experience and succession plans with the members. In this respect we are hearing from many RFCs that they are not interested in the 100% retirement event. They want to institute a planned transfer of management and administrative responsibilities and concentrate on the personal relationships with clients that have been their lifeblood for decades. This type of hand-off is more complex than a “cash sale and out the

door” transfer – but it fits the psychology and can be substantially more rewarding.

The *Journal of Personal Finance*, established in 2002 by Dr. John Grable (now an endowed Professor of Family and Consumer Sciences at University of Georgia) continues to grow in the quality of the articles published.

Many RFCs want to establish professional relationships with accountants and attorneys who specialize in serving the caliber of clients the RFC wants to pursue. Sending them a *Journal* article, or an article from the *Register* written by the member, is the best way to open this relationship. This is prospecting smarter, not harder – and likely to forge long lasting comradeships.

The IARFC will be offering more CE outreach responding to the growth needs of our members:

- The need to expand a portion of your practice to business owners. The long term business relationship can be highly profitable and has excellent growth potential plus diversification.
- The need to strengthen the RFC's personal Brand. An effective professional brand increases the likelihood of every prospecting activity appreciating a better pay-off. It is just as important to avoid certain actions and images – as it is to be taking positive steps.

- Many RFCs are either not charging fees, or are charging far less than they are worth. How can you address this? How does being “fee-based” work with your other business relationships, your broker/dealer and insurance companies? How can you assure that charging a fee increases the commissioned sales?
- What are the essentials in filling seminars with the right quality of prospective clients? How can you use powerful demographic selections with an effective event and modest showmanship?

Your involvement in the IARFC can pay big dividends for you – since you will have the opportunity to “pick and choose” the events that are most attractive. For example, are you registered for the 2014 CE @SEA™ cruise conference? This singular event will take place June 15-22 leaving from Port Galveston (near Houston) and stopping off at Roatan Honduras, Belize City in the English speaking country of Belize, and also Cozumel Mexico. For details call: 423.741.8224.

Would you like to become more active? You could be the local organizer for one of our CE sessions, serve on a committee, help in the National Financial Plan Competition, or even serve on the Board of Directors.

Drop us an email, and indicate your interest: info@iarfc.org 

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2014

On The Path to Accreditation The Year Ahead



Welcome to 2014, a year of great excitement and even greater possibilities. As we enter this New Year, the work on the accreditation project continues full-steam ahead and with even greater fervor than before. We at the IARFC have put into place many of the underlying structures that will serve as the basis for our accreditation application. We are well on our way to achieving our goal for 2015, but we still have much left to do.

One of the keys to accreditation success is the development of an examination that will be used to determine the knowledge of those who seek the new designation we will be offering. The development of the examination is the piece of the project that is taking up a majority of my time as we move forward into a new year. Let me tell you a little bit about the process and how you will be able to help in the development of this most important test. Not enough to bore you, but enough to help you understand your part in the overall success of the IARFC.

The development of an examination for accreditation is a multistep process during which tasks related to the job function are determined. With the able assistance of a team of IARFC members, we were able to put together a listing of the various job tasks that an experienced financial advisor would do as part of their career activities. This included things such as gathering information, understanding various life insurance and investment products, marketing their practices, etc. The list itself runs nearly twenty pages and encompasses a wide variety of tasks, not all of which are performed by every advisor every day. Most

of you will be familiar with the various action items on the list and should recognize them as a part of your job functions.

The next step is for us to review each of the tasks and, using surveys, determine the importance of each of the tasks to the job that a financial advisor does. This is where you come into the picture. We are finalizing our survey and it will be sent out electronically to each of our members. We ask that you take a few minutes and complete the survey to help us with this segment of the task. The link will be sent to you in an email and you will be able to access the survey site at your convenience.

From the results of the survey we will be able to determine the make-up of the examination. We will take the survey results and use that to segment the examination into various topic areas and then determine the amount of questions required for each topic area. For example, if we determine that data gathering is given an importance ranking of 25%, then we will make twenty-five percent of the examination about data gathering. This is just a very simplified example and the actual percentages will be much different, again based on the results of the survey.

With this brief lesson in test development behind us, I hope that you have a better idea as to what is to come in the very near future. Sometime early in 2014 you will receive a series of emails from me introducing you to the survey that I spoke of earlier in this article. One of these emails will have a link to our survey website and from there you get to take over. Your opinions matter a great deal to us and we

are hopeful that with your assistance we will have the information we need to create a successful and appropriate examination.

I will thank you now for your commitment to the IARFC and to helping us achieve the most important goal of accreditation. This is going to be a boost for our members and the public they serve as it will allow our members to show their expertise in the area of financial services. If you have any questions about the accreditation process or if you want to be of assistance as we start to develop the questions for the examination please let me know. 



Jim Lifter, MBA, RFC®

Jim Lifter, MBA, RFC®, IARFC Education Director, has an undergraduate degree from Ohio State University in Marketing and an MBA from the University of Dayton. Jim is responsible for coordinating the development and distribution of the IARFC educational courses.

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Are 401(k) Fees Excessive?

If the investment returns in 401(k) plans of your clients aren't keeping pace with the overall market, the high cost of those investments is probably to blame.

So says Yale law professor Ian Ayers. He and University of Virginia associate law professor Quinn Curtis analyzed 2009 data from 12,475 401(k) plans and found that 44% of investment losses are attributed to workers having selected mutual funds that charge excessive fees compared to others. Their research also found that investors lose 7.7% of potential returns because the investments offered by employers aren't diversified enough.

I've been harping on high investment costs for a long time. It's a common theme on my radio show and the basis for my 2007 award-winning book, *The Lies About Money*. And we've often written of our concerns that many employees – perhaps even you – are being forced to invest in high-cost investments solely because the employer doesn't offer cheaper alternatives in their retirement plan. We've even tried to help by creating the Edelman 401(k) plan for small- and midsized companies.

But Professor Ayers has taken his "401(k) choices cost too much" rant to an entirely new level. This past summer, he mailed a letter to 6,000 employers, telling them how their plans rank against the others in his study. For example, as reported in *The Wall Street Journal*, one of his letters informed an electrical contracting firm in Altamonte Springs, Fla., that its plan ranked worse than 77% of plans of comparable size.

But the professor didn't stop there. Citing the CEOs' legal obligation (called fiduciary duty) to make sure the 401(k) fees charged to employees are low, he gave them until the end of the year to fix the problem. If they don't, Ayers said he would provide the entire list to the media.

As you can imagine, his letter created shock waves throughout the 401(k) industry as thousands of CEOs frantically called their retirement plan consultants to find out if Professor Ayers' allegations about fees were accurate, his claim about fiduciary duty legitimate and his threat serious. I can picture CEOs screaming into their phones, wanting to know if their plans are really as expensive as the professor claims and demanding that something be done about it.

I applaud Professor Ayers. By threatening to brand thousands of companies with a scarlet letter, he's getting them to do something the Department of Labor hasn't been able to get them to do: improve the investment choices offered to their employees.

Industry critics have questioned the accuracy of his study, whether he violated academic protocols by mailing all those letters – and, most important, whether he is entitled to act as a whistleblower.

Personally, we think he's performing a great public service, and millions of American workers stand to benefit from his actions. It will be interesting to see what happens next.

Will Professor Ayers generate improvement in thousands of 401(k) plans? [☐](#)



Ric Edelman, RFC®

Ric Edelman, RFC® is Chairman and CEO of Edelman Financial Services LLC, which manages some \$12 billion in assets for more than 23,000 clients nationwide. He is a No. 1 *New York Times* best-selling author, having written seven books on personal finance, including the classic *The Truth About Money*, now in its 4th edition. His weekly radio show, *The Truth About Money* with Ric Edelman, can be heard on stations around the country. He also hosts a half-hour television series by the same title that can be viewed on many public television stations.

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Indexed Universal Life: Setting the Record Straight

Let me begin by saying that Indexed Universal Life insurance (IUL) is not the “1 Ching”, silver bullet or solution to all problems. That said, I have never found any financial product or concept that would fit a description of being the solution for all problems for that matter. As financial professionals, we understand that there will never be one solution that could ever fit every situation. Therefore, determining solutions requires proper due diligence, being teachable and checking greed at the door. In order to do the best job for your clients, we have the responsibility of being completely objective to the clients’ needs. Objectivity is critical to determining the best possible solution in any given situation.

With that foundation, let’s begin setting the record straight. The first thing I am going to respectfully ask of you is to not pay attention to the majority of the IUL product marketing or bashing that is currently going on in our industry. Organizations have either found a new “flash in the pan” marketing opportunity that they are looking to exploit or on the opposite spectrum, are looking to bad mouth a product they think they understand but do not. Either way, communications from both of these spectrums should be considered more of a red flag about the organization, not necessarily the IUL product itself.

Human nature has a tendency to go from one extreme to another prior to recognizing the balance. It is my goal with this article to present some of the balance to both sides of the spectrum. IUL certainly has a place but it also is not even close to an answer for everyone. An IUL is merely a tool to be

used in certain situations. What happens if you use a tool in a way it wasn’t designed to be used? Right, your results are likely not what you intended them to be. Think of a garden. How effective would you be at maintaining that garden if the only tool you used was a posthole digger? Our goal should be to use a tool that is both effective and efficient to get the job done properly.

The next thing we need to cover is the fact that not every IUL is built the same. Of course, this is no different than any other product but if you listen to either side of the IUL spectrum, you would either be lead to believe that they are all the best thing since sliced bread or they all are the worst thing since Universal Life was originally introduced. The reality is that there are a few IUL products that truly are really good products. However, most IUL product options available either fall into the average or poor category. For sake of this article, I will not reference a particular carrier’s product but I am certainly not going to be guilty of lumping all IUL options into one generalization either.

The next step in setting the record straight is to address concerns surrounding IUL products. Here is a list of ten of the average concerns I’ve seen in articles regarding IUL product, keeping in mind that most articles seem to be written by someone who has chosen the worst IUL product on the market to use as their example.

1. The internal costs of an IUL are not guaranteed.
- Incorrect. There are IUL products available that can guarantee costs.

However, it is important to note that non-guaranteed costs can be less expensive than guaranteed costs and certain carriers allow for a client to have access to both options.

2. Mortality charges are not guaranteed in IUL products.
 - Incorrect. Mortality charges can be guaranteed. However, it is important to note that non-guaranteed mortality charges can be less expensive than guarantees.
3. Market drops cause double pain with IUL products.
 - I suppose one could also say that market gains can cause double joy but again, our goal is balance, not extremes. Really, a proper evaluation comes down to whether someone has the temperament to take a minimum of 0% return in a year realizing that the next year could be 12% more.
4. Late premiums kill any guarantees in an IUL product.
 - Not necessarily. The answer really depends entirely on the product design. There is at least one carrier who calculates late premium factors into their pricing that can accommodate for slightly late premiums. That said, late premiums don’t “kill” guarantees. Late premiums certainly can shorten the guarantee period but that can be extended back to the original design by simply putting additional premium into the policy. This

is a great value because your client has the flexibility to skip premiums or adjust premiums to meet specific needs.

5. Dividends from the index don't get credited on IUL products.
 - This is a true statement but it is not a bad thing. Because dividends don't get credited, a carrier can afford higher cap rates. So in the end, it balances out. If dividends got credited, a carrier would have less money to spend on the pricing and would have lower cap or participation rates.
6. Participation rates are less than 100% on IUL products.
 - Incorrect. While there are some carriers who don't allow 100% participation, there are carriers who definitely allow for 100% participation.
7. Returns are usually capped at various interest rates on IUL products.
 - Correct. However, a few good carriers cap their interest rates at over 10%. That percentage isn't that bad of a deal though is it? These carriers provide products that also allow for uncapped options though.
8. Guarantees are not calculated annually on IUL products.
 - Incorrect. Carriers calculate guarantees constantly for purposes of lapse checking, policy surrenders and death claim ratios.
9. All of the above mentioned numbers can be changed by the company.
 - Incorrect. With certain IUL company products, many of the above listed numbers are contractually guaranteed without the ability for the company to change.
10. The risk is shifted back to the insured on IUL products.
 - Incorrect. A portion of risk is shifted back to the policy owner. But in all seriousness, the policy owner is accepting a higher degree of non-guaranteed performance in exchange for a potentially better return. This is analogous to a 401(k) in a mutual fund instead of a passbook savings account.

Of the ten concerns listed, eight were entirely incorrect and all of them were misleading at

best. There isn't one financial professional who would recommend a client have all their assets in one vehicle, let alone all those assets in a 100% guaranteed return account. Most of the time, there is an element of uncertainty used in the planning process that brings the potential of greater reward. This product gives a person building toward retirement the ability to accept more risk, understanding that additional risk is mitigated due to the specific type of product. When used properly, IUL can be a very effective tool for certain clients to have available to them. Unfortunately, even good IUL products can be quoted improperly.

The reality to IUL is that in addition to many carriers offering average or even poor products, there is very poor training available for advisors overall. I can't tell you how often we find agents or advisors who have been trained wrong and therefore, do not run illustrations properly. A good product or tool in the hands of someone who doesn't know how to properly use it can be considered the wrong tool. So, if you are objective enough to look into IUL products as an option for your clients, be sure to pick an organization that truly understands how IUL products work. Running illustrations is only a part of that evaluation. Choose someone who has researched all products and approaches each illustration objectively for the benefit of your client versus being at all concerned about the bonus available based on production. ☐



Donald A. Hansen

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Perspectives

Resolve to Provide Better Client Service

It is a time-honored tradition that the New Year brings with it a new perspective and a resolve to either do something better, or to stop doing things we shouldn't do. New Year's Resolutions can be personal — such as getting more exercise, reducing stress, or spending more time with family. They can also be professional in nature — grow the business, streamline operations and find efficiencies, or invest in the future.

I believe you can achieve all the things I've just listed by resolving to do things that meet a common goal — let's consider it the "big resolution" — and that is to focus on offering better client service than you do today.

When I started my firm more than 20 years ago, I made a conscious decision to focus on providing best-in-class client service — the theory being that all other good things would follow. I'm happy to report the strategy worked, and the results are evident not only in the quality of our client base and our outstanding team of employees, but also in hard numbers. Our AUM has increased while our client base has grown smaller and become more manageable. In addition, for the past 15 years we've exceeded qualifying numbers for the Million Dollar Round Table's Top of the Table and have been a qualified member for the past nine years. We have also earned the Five Star Professional honor for exceptional client service four years in a row.

Saying, "I resolve to provide better customer service" is of no use, however, without specific steps to achieve success. Over the years, we've adjusted our strategies to meet the current needs of our business, but always with the client in mind. Here are a few things we've found help us achieve our goals:



1. **Turn off the business answering machine and answer the phone!** It may sound overly simplistic, but I encourage you to think about whether it makes any sense to send your clients to an automated call system. During business hours our phone is answered every time by a real person by the second ring, and all messages are returned before sundown. In fact, answering the phone is the most important job in our office and everyone has this responsibility. We also script the manner in which the phone is answered so there is always a level of professionalism and consistency for anyone who contacts our office.
2. **Determine what the best and highest use of your time is and do that. Delegate everything else.** You hear this a lot, but how often do you really heed the advice? One important way you can make progress in this area is to hire someone to handle your scheduling, read your regular email to determine if you should see that email, and to follow up on routine items and tasks for you. I also encourage you to stop meeting with wholesalers that you don't know. They may stroke your ego, but they won't help your income. My advice is to interview new, prospective wholesalers

and vendors one week out of the year, and under your terms.

3. **If you have to eat an ugly frog today, do it first. The rest of your day gets better.** It's easy to put off what you dread, but the fact is you have to tackle the task eventually. You can waste a good deal of time and energy worrying about things you can't change — time I suggest is better spent marking them off your to-do list.
4. **Spend your time with clients and prospects.** This really goes without saying in our profession, but if you look at where you spend your time, you may quickly realize you allocate far too much of it to tasks that don't benefit your clients, much less allow you to interface with them and provide exceptional service. If you find yourself answering "yes" here, see item No. 2 on this list.
5. **Ask your clients what you can do better.** You can't offer the best client service if you don't ask your clients what satisfies them. We began working with Julie Littlechild and her company,

Advisor Impact (www.advisorimpact.com), a few years ago to implement her outstanding Client Audit feedback program. On our first client satisfaction survey, we achieved a rating of 4.5 out of 5 from our clients. While that's respectable, we didn't accept it as such and sought to do better. We enacted several changes in our business based on our clients' suggestions and increased our satisfaction rating to 4.9 out of 5 on our most recent study.

I offer these ideas to help you not only build the business you want that achieves growth, efficiency and a solid future, but also to help you personally live a happier life with less stress and more time to do the things you enjoy.

On a final note, when you feel you are getting it right, remember that's the time to take another hard look at what you are doing. Rest assured, we achieved a 99 percent satisfaction rating recently, but we don't intend to rest on our laurels. Providing the best service means continuous improvement. We all know we will never be perfect, but that doesn't stop us from trying. ☐



Lloyd Lowe Sr., MBA, RFC®

Spanning over 20+ successful years in financial planning, **Lloyd Lowe Sr., MBA, RFC®** partners with his clients to fulfill their dreams. He has a strong foundation in business that provides him a practical understanding of the balance that must be maintained to achieve investment results and long-term financial wealth for his clients. He has helped thousands of clients meet their financial goals and retire. Lloyd is the co-author of *Life's Bridges: Building Your Bridge to Financial Wealth*.

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Preserving One's Assets While Disabled Through Powers of Attorney



The prospect of a long life continues to improve. But living longer does not guarantee that a high net worth individual will be in good enough health to enjoy life. Unforeseen circumstances may render one incapable of managing most—or all—of one's affairs. High net worth individuals, while not particularly concerned about the loss of earned income during disability because of their ability to replace it with unearned income, nevertheless share the same fears of less wealthy persons that their wishes will be respected on serious medical matters like whether to keep one on life support machines. A durable power of attorney, a health care power of attorney, and a living will can make sure that a person's wishes are respected when medical decisions must

be made for that person. A revocable living trust and a will can provide for the management of one's assets.

High net worth individuals are going to need more than wealth if incompetency becomes an issue. An ideal way to manage one's investments or other assets if he or she becomes incompetent is through the use of a revocable living trust. It involves a lifetime transfer to a trustee of some part, or all, of one's property. They have been used for centuries going back to England. A revocable living trust can function as a substitute for a will and can avoid probate of one's estate. It does not, by itself, save or eliminate any income or wealth transfer tax. If instead of having probatable assets in

one's own name, an individual transfers his or her assets to a revocable living trust and then dies, it will be more difficult for his or her creditors to successfully claim against the trustee of the trust. A private trust document is also more complicated for an heir to contest than may be a will. Carefully planned, a living trust should assure minimum delays, maximum privacy and reduced expenses at the settlor's death with property passing to one's loved ones.

In order to effect a revocable living trust, a person should either immediately or gradually shift to him or herself, as trustee, title to his or her financial holdings retaining the rights to all income, to revoke the trust, and to change the trustee. If one's health

were to decline subsequently, he or she could place his or her entire holdings in the trust and possibly name his or her spouse as trustee. This plan can avoid a property guardianship or conservatorship overseen by a judge. The trust is private; a court matter is public. The trust can be self-adjusting while the courtroom with its delays and expense is time-consuming and burdensome.

A durable power of attorney specifically covers the personal management of a mentally incapacitated person's affairs. It differs from a general power of attorney which authorizes someone to perform duties for a competent person, only. In fact, a general power of attorney that grants this authority is not valid once the grantor of the power becomes incompetent. If there is neither a revocable living trust to hold the assets of an incompetent person nor a durable power of attorney in place, potentially expensive, public court-supervised administration of that person's personal affairs will be necessary.

By granting someone the legal right to manage one's affairs, the durable power of attorney insures someone is authorized to do whatever is necessary to protect the grantor and his or her assets. Many people assume that one's spouse automatically has this authority. A spouse has no authority to enter into formal or important contracts on his or her spouse's behalf, to commence or defend against lawsuits, or transfer title to any of the grantor's assets unless appointed under a power of attorney. Without a

durable power of attorney, one's spouse, or any other person, can act for one only if they have been appointed conservator or guardian by a court.

Sometimes a durable power of attorney takes effect once a person has been medically established as incompetent—a so-called springing power of attorney. In other situations, the durable power of attorney is an extension of a general power of attorney presently in effect. A durable power of attorney will usually be of great help in managing one's property even if there is no revocable living trust.

A durable power of attorney health care is a separate document from a durable power of attorney. It permits a person, prior to becoming incompetent, to state in advance his or her wishes concerning choice of physician, practitioner, etc., and to designate someone whom he or she trusts to act on his behalf should he or she become unable to do so. A durable power of attorney health care may be the only legal document that can insure an individual's wishes are followed, should he or she lapse into a coma, in states that do not recognize living wills.

Even if a person becomes incompetent for just a short period of time, his or her family and physician may be uncertain as to what to do. Can his or her family withhold consent to surgery and other medical procedures and have access to confidential medical records? Can they secure his or her discharge from a medical facility, even

against medical advice? Can they authorize the use of medication, or experimental drugs which are usually withheld because they can lead to addiction? Should kidney dialysis, chemotherapy, or transplant surgery be allowed? The durable power of attorney health care answers all of these questions, in a way that satisfies the law.

If an individual lapses into an irreversible coma or seemingly permanent vegetative state as the result of irreversible brain damage and his or her condition is considered terminal, should he or she be kept on artificial life support apparatus? What would the person choose if he or she could speak? Living wills, currently permitted in over 40 states, allow one to specify his or her preferences in such matters, so his or her family is spared the agony of deciding for him or her. Such a document can make it plain whether a person wants a mechanical apparatus to regulate breathing, electric shock or special drugs to keep the heart beating, to be fed and hydrated through tubes, to donate any of his or her organs, to be buried or cremated, to specify a place of burial, or to express a preference for funeral arrangements.

A properly drafted power of attorney can ease your client's mind knowing that the ultimate care has been agreed upon by the client before any potential problems develop. ☐



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Grow Your Business Network

Networking is a key ingredient to growing your business, and can be particularly valuable for professionals who are:

- New to their industry
- Seeking to enhance their credibility, reputation, and brand
- Looking for new ways to grow their existing business

However, networking is not just smiles and handshakes. The idea of networking makes many people uncomfortable or confused, and it is very easy to understand why.

When most people think about networking, it arguably appears to be insincere at best, and selfish at worst. This is the complete opposite of what networking is supposed to be, which is friendly, useful, and genuine.

It is natural and easy for most of us to be friendly and useful with people we know. However, because networking is a “business activity”, it is easy to feel as if we need to act differently. Therefore, many networking

strategies can come across as pushy, needy, or self-serving.

So, in the spirit of helping everyone become a better networker, I did some research online and identified 15 networking tips that I found helpful.

The Real Goal Of Networking

1. **The goal of networking should be to help other people.** Yes, it would be nice if they helped you out as well. However, networking is a two-way street. And your side of the street is all about helping others, not asking them to help you. Asking for favors should only become a possibility once you have learned more about the person and provided some value to them.
2. **It is far more important to understand their needs before you tell them about your needs.** Your goals should not be on the forefront of your mind. You are trying to develop a relationship

with someone, which means you should be thinking about them. It’s your job to understand the people in your network, where they are coming from, and what’s important to them.

Setting Expectations

3. **You don’t need to know the most people, just the right people.** There is no need to shotgun your business cards across the industry or to pepper everyone with emails. Instead, focus on finding people that are relevant to you. As time goes on, you can decide if the interests that you share with someone are worth pursuing further. It’s better to have 5 people willing to help you out than it is to have 500 that simply know your name.
4. **Don’t expect anything.** The fact that you reached out and made contact with someone does not put them in your debt. No one is required to “pay you back.” Instead of approaching networking

with the goal of gaining favors, try reaching out with curiosity. Contact interesting and relevant people and see what happens. Some of them will respond and some of them won't. Learn about the people that follow up. Find out what makes them interesting, how you can help them, and don't expect anything in return.

5. **Go beyond your industry.** Connect with people on a variety of levels from a wide range of areas. By growing your network outside of the usual areas you will be more valuable to people that are in your immediate industry. The people you work with have personalities and multiple interests, right? With a broad network you can be the person that connects people across industries.

Reach Out To Someone New

6. **Quantify how much time you're going to take.** People are busy and when someone new starts talking to them, the first thing that comes to their mind is "How long is this person going to talk to me?" or "How much time is this going to take?" Address those concerns from the start by saying something like, "Hi. I have one item that I'd like to briefly discuss with you. It should only take a few minutes. Do you have some time now?" Asking questions like this shows that you respect their time, and also gives you the option of speaking with them later if they are too busy now.
7. **Keep your emails short.** If your first contact is via email, then split the message into smaller segments. Instead of reaching out to someone new with a long-winded, five paragraph explanation of why you are contacting them, use that first email to focus on a small bit of praise. You can send further details to them after they reply. Keep that first message friendly and short.

How To Build The Relationship

8. **Start by focusing on being friendly and helpful.** This is the number one tactic you can use to build your network. Simply spread information in a friendly and helpful way. Did you read a book that someone in your network will enjoy? Tell them about it or send them a copy. Are you using something that would help a friend with a project they are working on? Share it with them. Hear a new music album that someone might enjoy? Send it their way. Building your network is the same as building

friends. Be interested in what they are doing and offer friendly suggestions when you can.

9. **Develop the habit of introducing people.** Connecting like-minded people is a powerful way to enhance your network. The idea of doing this seems foreign to many people, but it is actually quite easy. Do you know two people who enjoy reading the same type of books? Or like the same sports teams? Or love reading about history? Or work in the same industry? You get the point. Rather than make it hard, just introduce the two of them by sharing their common interest. They can decide if they want to pursue the relationship further.

Making Networking A Habit

10. **Try to contact one person per day.** If you reach out to 5 new people every week that would be about 250 per year. Sending an email or making a quick call will only take about 5 minutes of your day. Not everyone is going to get back to you, but if you contact that many new people, then you're bound to make significant progress.
11. **Make it a point to follow up.** One or two days after meeting someone for the first time, follow up with a brief email or note. This is an opportunity to develop the relationship by bringing up a topic that you discussed before or making a comment on an interesting topic. Following up with relevant conversation helps to anchor your previous interaction in their mind and displays more personality than just sending a message that says, "Thanks for talking!"

Things To Remember

12. **Network with the intention of helping other people, not yourself.** People enjoy doing business with those that they trust and like. The only way to build that trust is to engage with others in a helpful way. Yes, trust takes a long time to build, but insincerity takes even longer to overcome. Once you've developed a relationship and created a bond, then you can move on to negotiating for favors and asking for help.
13. **Networking is more about listening to what people say than saying the right things.** Take the time to listen to people's stories. You can only provide something of value to them if you listen to who they are and what they do.

14. **Sometimes the best networking opportunities involve real work.** Volunteer for events, committees, or projects that will have interesting people at them — or better — working for them. Working on a project or task with someone is one of the best ways to develop a relationship. For example, volunteering for a non-profit can be a great way to get to know their influential board members.

15. **Email is easy to send...and ignore.** Yes, email is quick, simple, and can be sent to anyone, anywhere. It's also very easy to be filtered out and ignored. If you really want to meet someone, then don't be afraid to pick up the phone, propose a video chat, or arrange a face-to-face meeting. These communication channels are usually less crowded and more personal, which means that your message will be more memorable. Email can be a great tool, but don't be afraid to mix it up.

Get Started Now

You don't need to be a master to start building your network. Just taking a few moments to reach out is a big step that will help most people. Sharing useful information and connecting like-minded people are simple actions that everyone will appreciate. Focus on being useful and don't make networking harder than it has to be. ☐



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Cracking the Golden Egg

How Do the Wealthy Prefer Being Approached by Friends?

Pity the wealthy. They are everyone's favorite prospect. Many people want them to invest, buy their product or contribute to their charity. People they know approach them constantly. Now you want to do the same.

Let's assume successful people prefer to do business with known quantities. If you asked them what they liked or disliked about approaches you would be enlightened. Interviews with HNW executives, business owners and similar prospects gave the answer. What can we learn?

What Did They Actually Say?

Wealthy interviewees can be surprisingly candid. A retired portfolio manager in New England suggested: "Practice a willingness to be thoughtful and gently persistent in a discrete fashion. People with significant assets tend to be wary. If they still have money it's because they have been careful about it."

A bank president in the Mid Atlantic market admitted when he attends events he is viewed by many as an ideal prospect. He is put off when people chat him up for a few minutes, and then want to take him out to lunch to discuss his needs. "If they've just met me, how can they understand my needs?" He explained why he likes people who put in thought beforehand. "I must have a need for something. Someone has identified this need and piqued my interest. What can he do to satisfy my needs?" Returning to his first example he concluded: "Don't talk to me about something I don't want."

How Do They Want to Be Approached?

Yes, wealthy people can be forthcoming with their interview answers. When being approached by a friend for business here's what they said they sought:

1. **Gently Persistent, Patient** — "Pushy" was not a positive attribute. They are fine with you asking. If they built their own business, they understand the



importance of asking for the order. They dislike people who want them to conform to a timetable so a sales goal can be hit. Often the wealthy have CPAs, attorneys and other advisors in the background who suggest what to do and when. They work on their own timetable.

Lesson: Let them know you are interested in doing business. If possible, reference the type of business they already do elsewhere and your desire to compete for a piece. Stay on the radar with anonymous success stories.

2. **Willingness to Be Thoughtful** — Many people seeking business adopt a shallow, friendly attitude to put the prospect at ease. Wealthy prospects can detect false sincerity. Take a real interest, working under the assumption they will be a great friend first, possibly a friend who does business later. True friendships have long time horizons. Building trust takes time.

Lesson: Remember the little details. Inquire about their aging parents if that's an issue on their mind. Recall details about vacations and ask how they enjoyed their trip. Stop the clock and make them feel like the most important person in the room.

3. **Reintroduced Through a Peer** — Clients aren't the only referral providers! Another person on the same social level can easily bring up your name as a subject matter expert. This widens the universe of people who can send potential business your way.

Lesson: Coach friends about the type of people you can help. Supply scenarios. Help them put the concept into simple words. Share anonymous success stories to stay on their radar.

4. **Established Basis of Trust** — Someone brought up your name. Ideally wealthy prospects have heard about you in



another context. Perhaps you serve on the same community committee or attend local events. They've already formed an opinion and determined if you are trustworthy.

Lesson: Raise your visibility and gain name recognition. Build your brand. Start by considering the wired in people you know. Assume they were asked: "What do you know about (your name)?" What would they say? Does your barber know what you do? Over time, provide them with a simple story. If you have recently taken on additional responsibilities at work, that's a good starting point.

5. **Satisfying a Need** — They don't buy because you are selling. They do business because they have a problem and you will help it go away. Executives are busy people. They want turnkey solutions and "go to" people.

Lesson: Take the time to get to know them. Learn what keeps them awake at night. Gradually position yourself in the context of helping find a solution to their problem.

6. **What Do You Do? How Can You Help?** Wealthy people are busy people. They shouldn't need to dig for information or guess. You need to raise their awareness of your profession and specialty. When they have a need your name should be top of mind.

Lesson: Make everyone aware of Who you are, What you do and Why you are good. Start by sitting down with people and asking about what they do because we all stereotype.

7. **Be Reactive** — Interviewees said "Don't call us, we'll call you." That strategy only works when your universe of prospects

is enormous, everyone knows what you do and you are the "go to" person in the community. Unfortunately you aren't a "Top Doc" at the community hospital. You need to work at getting business.

Lesson: They want you to be reactive, but you must be proactive. You've met their other six criteria. Are you confident everyone you know understands what you do and how you help people? Raise your visibility in the community. Build a list of the most influential people and try to introduce yourself at events. They'll connect a face to the name. Research shows people must hear your name six times before you're on the radar screen.

Conclusion. Wealthy people are used to getting their own way. It's not difficult to play by their rules if they've spelled them out beforehand. 



Bryce M. Sanders

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Take a Fresh Look



You need a little push — and so do your prospects and clients. And taking a slightly different approach can be fun, exciting — even profitable. It is very easy to fall into habits that are dull and boring...doing the same-old, same-old. Because repeating the same approaches can become tiresome, it just doesn't get your juices flowing.

One of my friends came to realize this in a strange way. He had a client that was especially grateful for his help over the years. His daughter had just completed her first semester of college — all paid for by the excellent planning techniques implemented over the years. So this appreciative client sent him a wonderful box of fruit from a name company. Just one problem — someone typing the order form let their finger linger on the key for a fraction of a second, and one \$35 box of fruit became 111 boxes.

The fruit company was very responsible, they immediately minused the charge from the sender's purchase, so there was no damage there. The financial consultant was trying to re-arrange all the boxes of fruit on his front porch when a call came in from the fruit company. He said, "Hey — you guys sent me a huge number of fruit boxes. Surely this is a mistake. What should I do about this?" Well, it clearly wasn't the problem of UPS — they just delivered the boxes. Maybe it was the order clerk or the computer, who knows?

The fruit company rep said — "By the time you got all those boxes re-labeled and shipped back to us, and we inspected them to be sure they were still fresh, we probably couldn't ship them out." He laughingly said, "Do you have a lot of friends?" The financial consultant said, "Well, I have over a hundred clients!" The fruit rep said, "You give them all away and next year, if this helped your customer relations, maybe you will place a nice order with us."

The advisor printed out his client listing and started delivery at about 9 o'clock Thanksgiving morning. His message had to be brief. "I just wanted to say thanks for being a client of ours, and hope you and your family can enjoy these pears. I don't want to interrupt your holiday, but these

have a great flavor and I hope you will eat them soon, before they spoil. Don't procrastinate. Pears are a lot like money — you have to take action quickly, before it is too late!"

And so he went, from client to client. Some were not home, so he had some pears left over which he then took by the merchants he dealt with — the drycleaner, the pharmacist, his dentist and three doctors.

You can guess what happened. First he discovered that he really enjoyed giving them out personally. Several clients made comments like, "We really need to get together — a few things have changed." His personal physician (whom he had never called on) said "I have just had a very good year, can you help me develop a retirement plan?" They made an appointment on his doorstep.

I am not suggesting that you order a hundred boxes of pears — although I am sure they would be delivered fresh to you by Harry and David. The key is personal contact and taking a different approach. Since my friend was in a hurry to get them all delivered, he didn't have time to talk — just say a few sentences. But his contact gave the clients a chance to say something. Some just expressed surprise and appreciation. But quite a lot of business came out of the deliveries he made.

Another financial consultant changed to a "Fresh Approach" by having some pads made up by a local printer. The pad said at the top, "Important Tasks" and it then had numbers 1-6 and two lines opposite each number for the recipient to jot down six items that were important. He sent them to his clients with a hand written cover letter, "Please jot down the six most important things we could help you accomplish and give me a call." His secretary was alerted to set appointments, not put them through for a phone call.

Naturally many clients did not do this immediately. Some procrastinated for nearly a year. He actually paid more in postage to send the tablets and the cover letters than he paid to have them printed. The result, however, was a sense of personal appreciation from his valuable clients, and the nice feature of having them call to set up review appointments.

When you take a fresh approach to stimulating your clients and reaching out in a warm and genuine fashion, you will realize that maybe, just maybe, some of them will offer referrals. And if not, you might ask, "Who do you know who might like one of these pads? Or maybe you can ask, "Who do you know who might like a box of Harry and David gourmet pears?"

But don't get carried away with this pears idea. You wouldn't want to spend \$29.95 for a box of pears just to acquire a new client, would you? ☐

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Drip marketing warms up your prospect, attracts their interest in the topics presented and builds their respect for your knowledge. Gradually Drip Marketing will develop a bond with the prospect that motivates them to grant you an appointment to make a presentation.

Learn the Basics

Our workshop reviews the purpose and goals of Drip Marketing. You will learn ways to approach Drip Marketing to make it more effective, how to get started, basic setup information that applies no matter which CRM you are using, and then the practical application once you get the appointment.

Sequence Included

A sequence including 15 letters, 15 articles and 3 phone scripts targeted to business prospects is included.

1/2 day

3 RFC CE Credits

Branding

Impact Branding

The competition for your clients is increasing. A strong brand projects your passion and commitment to clients and prospects. Brand loyalty is reinforced by continued efforts to positively project a favorable image. You don't have to be a big company to promote your own brand. We help you discover what it is and how to build it.

How are you Perceived?

You will learn that first perceptions are a result of how you brand yourself. We review the cumulative cycle of branding and how it effects every aspect of client interaction from before the initial approach through your follow up service.

Step-by-Step Checklist

Much discussion is given to a real world checklist for you to start building your own identity. This list breaks down your branding journey in manageable tasks and time.

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For more information: schedule, pricing, registration, agendas

www.iarfc.org/workshop

Micah Shilanski, AIF[®], CFP[®], RFC[®]



Finding Your Niche

How did you get started in the financial services industry?

You could say I was born into it. My parents, Rosa and Floyd Shilanski, started our firm a few years before I was born, so I literally grew up in the business. I could see what a positive impact they had helping their clients and that made a big impression on me growing up.

Before getting licensed I worked in the office for several years. I spent time learning the ropes and doing each job in the office from receptionist to sales assistant.

During this time my dad, Floyd, would take me to professional conferences and I'd be

completely lost. They would be talking about concepts way over my head and I would ask him, "Why am I here? I don't understand this yet." His response was simple, "Trust me — you will. We are planting seeds."

When I was 22, I started the CFP[®] program. That's when the seeds that he'd planted really started to grow. Much of what I'd heard and seen in the office started to come together, and I was beginning to understand how everything worked.

How did you decide to specialize in Federal Retirement Benefits?

Once I was licensed, my parents said I

should build expertise and specialize in a particular niche of financial planning.

Later I was attending training on federal employee retirement benefits. One of the ways we help our clients is to help them navigate areas that might be overwhelming. After the first day of training — I could see how complicated the federal retirement systems were — and I knew this was the niche for me.

Did it immediately pay off to choose that niche?

Like all things, it took time. The longer we've been helping federal employees, the more established and successful we've

become. You might say it's like our reputation is gathering compound interest.

I am still surprised at how often I will have new clients come in and hire us after they attended one of our classes years ago.

Now that you've been doing this for 13 years, what would you say are the top 3 keys to your success and things you do right now to be one of the best in the industry?

I would have to say the number one thing that helps me be successful is goal setting. Second would be the unique way we communicate with our clients. And third would be family support.

So let's talk about the first key, why has goal setting made such an impact on your business?

As financial planners we talk about goal setting with our clients all the time, but do we really apply this to our own personal and professional lives?

When I talk with other financial planners I am shocked at how many do not set goals for themselves and their businesses.

Goal setting has helped me in so many ways it's hard to fully explain. Through goal setting, I've been able to achieve my personal goals (weight, fitness, national champion in martial art forms and fighting) and my business goals (bringing on new clients, helping them achieve their goals, taking time off with my family, growing our business every year).

Goal setting helps me fix my eyes on where I want to go. Without goal setting it is like hiking in the fog: you know you want to get somewhere but you're not sure where you want to go or how to get there. Once you set clear goals, it is amazing how the fog lifts and you're able to make remarkable progress.

Every January, I take time to create a business plan for the year. Then each quarter I review and update that plan. That 'master' plan for the year gets broken down into smaller increments that help me figure out what I need to do every day to achieve my goals.

Every morning, yes every morning, I wake up and spend the first 30 to 60 minutes getting my head in the right frame of mind. I spend 10 – 15 minutes writing out my goals for the day. I am a big fan of technology and being paperless, but for this

exercise I put pen to paper. I have a nice binder and write down my goals every single day.

Once I have all my goals written down I start listing out what I need to do that day to meet those goals.

Then I watch or listen to motivational or inspirational information. YouTube is full of great 10 to 30 minute videos you can watch. Tony Robins also has a lot of videos on YouTube or you can buy his information online.

I do not watch market information first thing in the morning – that is the quickest way to get a negative mindset.

I want everything that happens during my morning routine to set a positive tone for the day. I want to start each day knowing that I can make a difference in people's lives and help them reach their goals.

On to the second key, what is unique about the way you communicate with your clients?

We help our clients with comprehensive financial planning. We prepare a financial plan, but we don't present the client with a 200-page report in a fancy binder.

Instead, we cover one part of the plan at each meeting. I try my best to distill what we're covering down to one page.

Our clients really like this approach. We have found that 30% of our clients come to us after they have worked with another planner that just handed them a 200-page document which overwhelmed them. And when they were overwhelmed they didn't do anything.

So let's talk about the last one, family support why does this make your top 3 keys to success?

I think I have the greatest job in the world. As financial planners, we can help our clients plan and achieve their goals and dreams. Not only do we derive a lot of emotional value from this, but it allows us to have a great lifestyle as well.

I know I could not be where I am today if it was not for the support of my family, Rosa and Floyd (my parents), Jamie (my sister), and most importantly my loving wife Kelly. Without her support I could not have dreamed of achieving the level of success I have today, at the age I am today.

To me, financial planning is not just something I do... it is who I am. And as



Shilanski & Associates, Inc.
Micah Shilanski and Floyd Shilanski

financial planners, we require a great deal of support at home. Especially because we don't have a regular 9-5 job... we're never really 'off the clock'.

But there are also wonderful advantages in that we can also structure a fair amount of time to spend with family.

For example, in 2013 I was out of the office for a total of 5 months. Yes, 5 months.

Now, it's not 5 months in a row (I would probably go nuts being away that long!) but spread out in different increments throughout the year (the longest was 5 weeks away). During this time we are in touch with the office and able to respond to our clients' needs as they come up. But that is a lot of time to be able to spend with your family!

We also have a very supportive office team. We are blessed to have a talented and dedicated support staff, many of whom have been with us over 10 years. Charnell and Heidi, our two sales assistants and Victoria, our receptionist, all do a great job helping our clients, and supporting us to help our clients.

Now onto getting the word out about you and your firm, what do you do to spread the word and be able to meet and help the most people?

As a firm, our niche is federal retirement benefits. Our website is www.Plan-Your-Federal-Retirement.com. We write all of our own content, and we focus on helping readers understand their federal benefits from a financial planning perspective.

We write our own monthly *E-zine* newsletter that has over 7,000 subscribers. In addition, we write monthly for a national publication for federal employees that has 100,000 daily members (all online).

Creating our own content and writing our own articles has been a huge part of our success. There is no way we would be where we are today if we were just publishing 'canned' articles.

We also teach in-person classes on federal benefits. We host 6 classes per year, with half of the classes in the spring and half in the fall. (In Alaska, no one wants to attend a class in the summer time — including us!) We conduct an email campaign to fill the

classes, limited to 40 people, and we sell out just about every time.

However, word-of-mouth and referrals are a key factor in attracting new clients. I would say 80% of our new clients come from referrals. We do not have any fancy system for generating referrals, but we believe we do a great job for our clients and we let them know that we are looking to bring on a limited number of new clients each year.

One of the benefits of working within a niche is the word of mouth in that community. The federal community is a 'small community' — not in number, but in the way that everyone knows everyone. We now have an established reputation in the federal community and often receive referrals from people we've never met with! One example is from a client who just hired us. He went to *someone else's* federal retirement class several years ago and the instructor recommended he see us.

How has having an online presence changed your business?

One of the great things about having a lot of original content online is that when



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someone refers a prospective client to us, they can (and usually do) search for us online. When they find our website and articles, they can get a good idea of our philosophy and approach to financial planning.

This usually 'seals the deal' so that when prospective clients come in for an appointment, they already have a good idea that they'd like to hire us.

Our online content has had another impact, in that we now charge \$400 for an initial consultation. Yes, if a prospect calls up our firm the cost is \$400 for an initial appointment.

Years ago, we didn't charge a fee for initial appointments — we would only charge a fee after a prospective client decided to hire us. But thanks to our online presence, we began to receive more and more requests for initial appointments. For example, a few years ago after one article we published we were inundated with nearly 100 requests for appointments!

As time went on, we received more and more requests for appointments. We simply couldn't accommodate all the requests and began charging a fee. That helped weed out people who were not genuinely interested in becoming clients.

Also, once we started charging for initial appointments, people took them much more seriously. They were better prepared for the appointment, and overall the people who request appointments now are much more likely to be a good fit for our firm.

While many other planners have to pay for leads and often meet with them for free — prospective clients find us and pay us to meet with them.

What other things do you do to grow your business and help more people?

As our online presence grew, it became clear there were many federal employees out there who wanted to learn about their benefits but didn't want to hire a planner.

So we created a do-it-yourself financial planning system for federal employees. www.FERS-Route-to-Retirement.com is an online subscription site where users can learn about their benefits and then start planning their own retirement.

We offer videos on financial planning for federal employees, plus custom calculators for them to use. There is a free version of



Shilanski Family
Micah Shilanski with wife Kelly and children, Gabriel and Miliana on Charles Bridge in Prague, Czech Republic (not pictured: Avi)

the system as well, where the user can play around with it and see if they want to buy the full system. The full system costs \$9.97 per month.

I've also written a book on a unique aspect of a specific federal retirement program, the **CSRS Voluntary Contribution Program (VCP)**. I received so many questions about VCP (from federal employees and from other planners) that I wrote an eBook about it called, **"The Best Kept Secret in CSRS: How You Can Use the CSRS Voluntary Contributions Program to Put Away Money Money for Retirement"**. For such a niche of a niche, I'm surprised at how many copies we continue to sell year after year.

What do you like best about being a financial advisor?

There are so many reasons it's hard to even start!

First would be being able to truly make a difference in people's lives by helping them make decisions that will affect them for the rest of their lives. And doing this in a helpful, caring, and positive way — that is an amazing thing. I have received thank you letters from clients telling me that they could not have achieved their goals

without us, and that we have become an important part of their lives - that is a wonderful feeling.

Another advantage of this field is that it offers flexibility and allows me to spend time with my family. My wife, Kelly, and I have three young kids, Gabe 5, Lana 3, and Avi, 4 months. It is great that I am able to spend so much time with them. All parents will tell you it goes by so fast - I can see that already so I am grateful that I have a job that allows me this flexibility. It is really a blessing.

Where do you see yourself and your firm in 5 years?

In the next 5 years I think we are going to have even more of a referral only practice that only takes on a few new clients a year since we have such a great base of existing clients. I also see our firm as having a much, much smaller footprint by using technology to achieve ours and our clients' goals.

What changes are you making to stay on the cutting edge in your business?

I think there are two key areas that we have to stay on top of: changes in the law and changes in technology.

IARFC's CAREER CENTER at careers.iarfc.org

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- **Anonymous resume bank** protects your confidential information. Your resume will be displayed for employers to view EXCEPT your identity and contact information which will remain confidential until you are ready to reveal it.
- **Value-added benefits** of career coaching, resume services, education/training, articles and advice, resume critique, resume writing and career assessment test services.



To stay on top of changes in law we probably do 80 hours of CE per year. This is designed to help us stay on top of everything that is happening. We are members of Ed Slott's Elite IRA Experts and we go to his 2 day training once or twice a year. We spend a week doing the Hawaii Tax Institute in November of each year. This covers all the estate and tax law changes that have happened and gives us a chance to consider new planning opportunities. We do Gear Up Tax Conference for three days in December which gives us information about the tax changes for the current year and what other tax laws have gone through. Then we also do FPA or an investment conference to see what else is out there.

Regarding technology – I see technology as something that can set you free. The wonderful part of our business, and there are so many, is that you can do it from anywhere. We do not have to be tied down to a brick and mortar structure, working 8-5 every day. We can work from anywhere, at any time. This is truly freedom.

When iPads first came out I wanted to see if could run my business with just my iPhone and iPad. I actually got rid of my laptop. Once I got over the initial adjustment, I realized that I could do almost everything from my iPad which allowed me complete flexibility and freedom - I was no longer tied to a desk or an office, or a bulky laptop.

As technology has advanced this has become even easier. Last year my family and I went to Europe for a month and I wanted to make sure I stayed in touch with the office as I was traveling around. We let our clients know we would be gone, but we would be fully accessible for them. I rented an international MiFi, a device that is the size of a credit card, and allows you to connect 5 wireless devices to and have Internet. The cost was \$430 for a month in Europe. So wherever we went, we had Internet access. We didn't bring any laptops, just iPhones and iPads, and we were good to go.

What new technologies are you using in your practice to make things easier?

There are so many great technologies out there – you just have to make sure it interacts with your other devices and it is cloud based. Don't rely on a server in your office – it is cheaper and more secure to store your information in the cloud.

The one piece that most advisers could use is RingCentral – this is a virtual PBX. It can

do everything your current \$40,000 office phone system can do but for \$40 per month. It also has an iPhone app so you can get a voice mail on your iPhone. When I return a call on my iPhone it comes up to the person I'm calling as my office number. It can also receive and send faxes, screen calls, and everything the expensive systems can do.

What do you think most financial advisers need to do, but generally don't?

In my mind, many financial advisers don't plan for themselves. We help other people, but do not create our own business plan. Whether you are W-2ed in a wirehouse or fully independent in a Registered Investment Advisory Firm you need to have a business plan so that you can properly take care of your clients.

What's looming on the horizon for our profession?

I am concerned about how the Dodd-Frank Act will come into effect and what it will mean for the average investor. More regulations do not mean better quality of advice for people, just higher expenses.

Obviously, we only interview people who are in the upper echelon in the financial services industry, what would you say are things you've done to get there and what do you think others can do to help them get there to?

Create a business plan, review and implement it, change it when needed. Being great at what you do is not complicated, it just takes work.

Always put your clients' needs first, regardless of what you will make or not make. When people can trust you they will be clients for life, and refer their friends to you.

Make a decision to become successful and write down your goals. Listen to those that say you can do it, and don't listen to those who say you can't. @

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www.shilanski.com

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Application for IARFC Membership

Annual Membership Dues:	\$200
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Total First Year:	\$250

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Your Name _____
(Exactly as you want it to appear on your full-sized 16" x 20" RFC Membership Certificate, excluding degrees or other designations)

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Name and Address of Institution	Location	From Mo/Yr	To Mo/Yr	Course or Major	Graduate?	Degree

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Please see the questions and signature requirements on the reverse side.

Questions relating to business and ethical conduct

- Have you ever been refused a surety bond or other form of employment security? Yes No
- Have you ever been denied or enjoined from selling or dealing in securities or from functioning as an Investment Advisor? ... Yes No
- Have you ever been arrested, indicted, or convicted for any felony or misdemeanor, except for minor traffic offenses? Yes No
- Have you ever been known personally by any other name, or have you ever conducted financial activities, conducted business or carried brokerage or bank accounts in any other name? Yes No
- Have you ever become insolvent, failed in business or compromised with creditors?
If "Yes" – please provide the date name and location of court, disposition, liabilities, and assets..... Yes No
- Have you ever had a license, permit, certificate, registration or membership denied, suspended, revoked or restricted, or have you had an application of such type ever withdrawn for cause? Yes No
- Have you ever been the subject of any order, judgement, decree or other sanction of a foreign court, foreign exchange, or have you ever been the subject of any action by a foreign or domestic governmental or regulatory agency? Yes No

IF THE ANSWER TO ANY OF THE ABOVE QUESTIONS IS "YES" PLEASE ATTACH A WRITTEN EXPLANATION

The following should be read carefully by the applicant:

1. I hereby certify that I have read and understand the foregoing statements and that my responses are true and complete to the best of my knowledge.
2. I hereby apply for IARFC registration and, in consideration of my application, I submit myself to the jurisdiction of the organization and hereby verify that I agree to abide by all the provisions of the bylaws and regulations of the organization as they are and may be amended; and I agree to comply with all such requirements, subject to right of appeal as provided by law, and I agree that any decision as to the result of any examination(s) that I may be required to pass or annual CE requirements will be accepted by me as final.
3. I further agree that neither the association nor its officers or employees shall be liable to me for action taken or omitted in official capacity or in the scope of employment, except as otherwise provided in the statutes, bylaws, or the association's rules and regulations.
4. I authorize the organization to make available to any federal, state or municipal agency, or any securities or commodities industry self-regulatory organization, any information they may have concerning me or to request confirmation of my status, and I release those organizations, employees and agents, from any and all liability of whatever nature by reason of furnishing such information.
5. I further agree that any part of the information contained in this application and any subsequent documents in my IARFC registration file may be divulged to interested parties as part of the referral system for the benefit of members and the public.
6. I hereby certify that I have a sound record of business integrity with no suspension or revocation of any professional licenses, and I hereby subscribe to the IARFC Code of Ethics, a copy of which I have read and understand.
7. It is agreed and understood that any material misrepresentation of facts or information given in this or subsequent application or renewal may be cause for immediate revocation of membership and all its privileges, without refund of any dues or fees paid.
8. I understand that failure to disclose any regulatory event, including suspensions or revocations, may disqualify me.
9. I agree to maintain proficiency in my work by completing continuing education in the field of financial planning and counseling — which can include subjects relating to practice management, delivery of professional services, portfolio management or financial product application and service.
10. As an applicant for registration, I understand and agree that my RFC designation with the IARFC will not become effective until submission of all required documentation in proper order and upon written acceptance by the IARFC.
11. I understand that all IARFC Certificates of Registration remain the property of the Association and must be destroyed or returned to the Association should my membership or the right to display the designation certificate be suspended or terminated.
12. I understand that continuation of the RFC designation requires 40 hours of CE per year, which commences January of the year following acceptance.

SIGNATURE OF THE APPLICANT *(required)*

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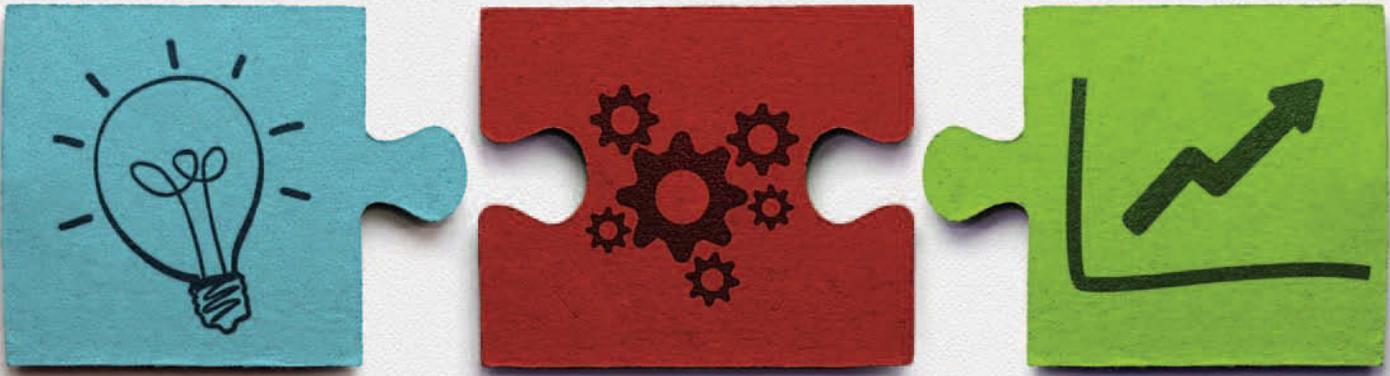
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Setting Objectives is Essential to Driving Growth

What are your business goals?

Sometimes running a business can feel like you have been thrown overboard from a ship. If you just tread water to stay afloat and maintain daily operations, you will not make any progress toward the shore. After a while, you will get exhausted and sink. However, if you set a destination and start swimming to it, you will reach your target and be able to look back on what you have achieved.

We have a saying here at our offices we try to impress upon every one of our clients: "The future drives the present." That means how you plan for the future of business and the goals you set will dictate the actions you take today.

Do you have a long term strategy in place for your business? Are you aware of how the tasks you complete today will move your organization forward tomorrow? If not, then it is definitely time for you to establish one-, three- and five-year revenue, expense and profit objectives. Set goals that are measurable, limited to a specific time frame and contain hard numbers. They should address three factors: How much, of what, by when.

The future holds solutions for the present.

It may seem counterintuitive to talk about your five-year goals before addressing your

one and three-year objectives. However, by establishing what you want to accomplish within the longer time frame, you will be able to decipher what needs to happen over the course of the next 12 to 36 months. Determine how much you are making currently and what you want that figure to be in five years.

From there, you can calculate the annual growth rate necessary to bring in that revenue, something that is also covered in our book *The Entrepreneurial Journey*. Set up benchmarks for cash flow, retained earnings, revenue growth, profitability and how much you want your personal income to increase annually for the next five years.

Determining your current standing will allow you to make a more informed decision analysis of your situation, highlight any strengths and/or weaknesses and will give you insight on exactly what must be done to hit your one- and three-year targets. List your current sources of revenue and your revenue totals. Also cast a critical eye upon your existing marketing strategies. Will they be robust enough to carry your business through the next three years? This activity is known as a SWOT analysis (strengths, weaknesses, opportunities and threats).

With your SWOT analysis in hand, you can devise a strategy for driving your business to the one-, three- and five-year objectives. Write out a summary of your situation today. What aspects of your existing operations will

you continue for the next 36 months? What new activities can be implemented to help drive new revenue? Consider what will be required to sustain your existing efforts. Now think about what needs to change and what you have to do to overhaul operations to develop new opportunities. 



Norm Trainor, NQA, CLU, RFC®

Norm Trainor, NQA, CLU, RFC® the President and CEO of The Covenant Group, is often seen as the face of the company and its leading training programs. He has penned several best-selling books, articles and other publications. The Covenant Group works with entrepreneurs and financial advisors to show them how they can become more valuable to their clients, boost productivity and, ultimately, achieve the success they desire.

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Consumer Focus

Lifetime Income Is Possible and Necessary

“When I was young, I thought that money was the most important thing in life; now that I am old, I know that it is.”

— Oscar Wilde

When 401(k) programs began replacing traditional pension plans in the early 1990s, the masses thought it was a great idea. After all, employees got to manage their own money. The 1990s rocked when it came to returns. Workers thought that 10% annual returns would continue for life. This sure beat the pants off the old pension plans, which locked them into a fixed income for life. Employers were happy too. They found pension plans costly. This was their ticket out. They were all too happy to provide matching funds. After all, it was a corporate tax write off and, with plan statements showing increasing balances during the 1990s, companies were engendering positive employee relations. Those in the legislature who created the groundwork for defined contribution retirement plans, thought they had come up with an answer to happy retirement.

Today, there is no such euphoria over 401(k)s, as the pathway to a secure retirement among employees and some experts are beginning to feel that the experiment was all a big mistake.

What’s the problem? There are several.

- Many employees don’t contribute enough to their plan.
- Employees experience a financial emergency, borrow from their plans and don’t repay the loans.



- Too many people take early distributions and get hit with penalties and taxes.
- With employees able to make their own investment choices, many try unsuccessfully to time the market.
- When companies hit hard times, some eliminate their matching programs.
- 401(k) plans don’t provide guaranteed incomes. When your money runs out, it’s gone.

Of course, none of this would be an issue had the stock market not gone into a coma during the decade of the 2000s. All of this, right when the baby boomers were getting ready to retire, too. All that did was cause new levels of concern. According to the Employee Benefits Research Institute, more than 50% of Americans have less than \$25,000 saved for retirement.

What a Retirement Plan Should Do

For a retirement income plan to be worth its salt, it should provide (a) income you can’t outlive, and (b) cover expenses you can’t live without, like healthcare and housing. This is one of the reasons why many retirees are turning portions of their underperforming

401(k) retirement accounts into income annuities, which allows for a portion of your retirement savings to become a stream of income, guaranteed for as long as you (and in some cases your spouse) live.

Even with a conservative withdrawal strategy from an equities based retirement fund, you may run out of money in your lifetime, because there are no guarantees.

Why the 4% Rule No Longer Works

For decades, the conventional wisdom on Wall Street has been to follow the 4% rule when it comes to income during retirement. This strategy typically suggests that you park your savings in an equities based account and withdraw 4% per year and then rebalance the account each year, using a 60%-40% mixture of stocks and bonds throughout a 30-year period.

When you do the math, in order to have a \$40,000 per year income, you would have to start with \$1 million. That’s a problem. Most people don’t have a million-dollar nest egg. I understand the idea behind the theory, but it only works when the market

behaves well. Lately, that has not been the case. Also, with life expectancy on the rise, who's to say that 30 years is enough? One more thing, nothing is guaranteed. I think this is one reason why seniors are seeking out the income annuities. The dollar amounts are guaranteed.

The truth is, the economic landscape is constantly changing. What worked 20 years ago just doesn't work today. What worked two years ago, might not work today. If an income that you cannot outlive is not built into a retirement plan, then it is not a retirement plan. It should have a financial cruise control feature, or it's not a retirement plan. It's a wish. It's a hope. It's what might happen instead of what will happen. ☐



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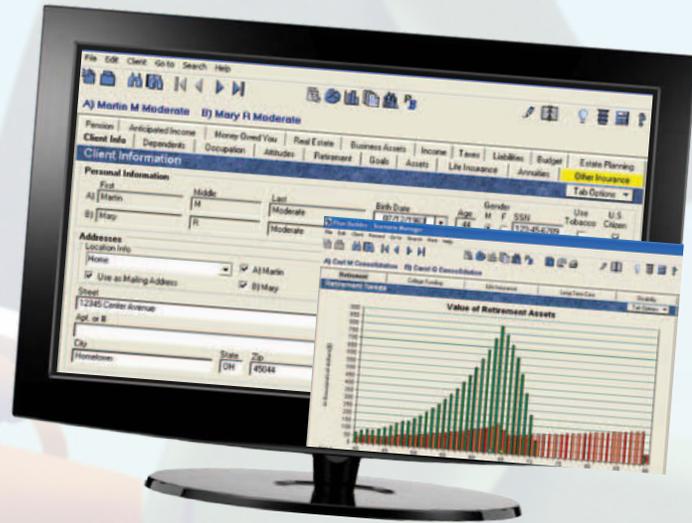
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The Un-Comfort Zone

Deadlines Work

As I sit here writing this column against the deadline, I'm reminded of my days as a young advertising copywriter when I occasionally needed a deadline as motivation to finish a boring project. The deadline did more than motivate me to finish — more often than not, it was what finally stimulated enough creative thinking to move me forward — in other words, it motivated me to think outside of the box.

“Thinking outside of the box.” Boy has that phrase become overused. People are so often telling us that we need to think outside of the box that it has fallen into the realm of cliché. Never-the-less it is still true. Sometimes, however, we need to be put into a box first before we can think outside of it. A deadline is just such a box.

I used to believe that the more freedom I had the more creative I could be. But it doesn't necessarily work that way. Ingenuity needs to be motivated by something, and if the desire to achieve isn't there, then an uncomfortable boundary may work.

Have you ever watched a man or a woman with one leg running a marathon or competing in downhill snow skiing? I have, and every time I'm deeply impressed because I have both of my legs and I can't do either one. I used to wonder why they were able to do so much more than me when I was the one born with the greater advantage. Now I can see that the difference is that they were challenged by a boundary and I wasn't. Some might even argue that they were the ones born with the greater advantage. Being unable to walk made them uncomfortable, and conquering their disability became a powerful motivating factor. They had to get out of that box!

Think of creativity as a prisoner trying to bust out of jail. When your resources and opportunities are limited you must become innovative. A good illustration of this is the World War II movie 'The Great Escape'. It is an amazing tale of ingenuity. Men with little to work with escape from a German POW camp. In addition to digging three tunnels without shovels, they made hand drawn traveling documents and identification papers that looked authentic enough to pass for ones made on a printing press. Now that was a box to get out of!



“Thinking outside of the box.”

I have enjoyed working for myself most of my adult life. People frequently tell me they wish they could be self-employed like I am. They say things like, “If I could just get one client then I could quit my job.” My response is always the same, “Until you quit your job, you are never going to find that first client. There is nothing like the deadline of a rent or mortgage payment staring you down at the end of the month to motivate you to get out and look for clients.”

Everyone works under some kind of deadline. They force us to prioritize our responsibilities; they limit procrastination; and they help us achieve our work related goals. But, we often lack them in our private lives. We are not given deadlines to accomplish our most important personal goals and without those boundaries procrastination can creep in and destroy our best intentions. The trick is to impose a deadline on yourself. But it has to have some teeth to work.

Here's how to do it: Write down your goal. Then set a reasonable date in which you can achieve it. Next, go to your bank or attorney and set up an escrow account. Now add the teeth - put into the account an amount of money that will hurt to lose: \$1,000... \$10,000... \$100,000... You decide! Set it up so that if you haven't achieved your goal by the deadline then the funds go to a favorite charity... or make it even more motivating: let the funds go to your worst enemy!

Not ready to try that? Then try the buddy system. Pair up with a friend and each of you takes responsibility to follow up on the other one. You can get together once a week and check on each other's progress. If goals aren't being met, then nag each other into the UnComfort Zone. 📌



Robert Evans Wilson, Jr

Robert Evans Wilson, Jr. is an author, speaker/humorist, and innovation consultant. He works with companies that want to be more competitive and with people who want to think like innovators. Robert is also the author of the humorous children's book: *The Annoying Ghost Kid*.

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Tech Tips

Top 50 Social Media Terms All Advisors Should Know

Sometimes the social media landscape can feel like a whole other planet. It comes with its own unique etiquette, customs and language. Whether you're an advisor just starting to explore this strange new world or an old pro, there are always new words and phrases to learn. To help you get all the social vernacular straight, we've created the social media dictionary (a close relative to Webster).

Here's our list of need-to-know social media lingo for advisors, broken down by platform:

General Social Media terms:

Authenticity: A trait which is valued on social media and blogs. This allows consumers to get to know the real person behind your financial firm.

Compliance: Social Media activity that meets the regulatory conditions set forth by FINRA and the SEC. This includes the process of archiving social media communication.

Cost Per Click (CPC): This is how much you pay when your ad on a social site gets clicked on.

CPM: Cost per 1,000 impressions. This is how much you pay for 1,000 people to see your ad on a social site.

Crowdsource: The process of reaching out online to a group of social media users for opinions and feedback. Advisors can reach out to groups on LinkedIn, or ask questions on Facebook and Twitter to see what resonates with their clients and prospects the most.

Editorial calendar: A schedule used to organize when you plan to post content across multiple social media platforms.



Embed: Using code to display a photo or video on one website while it is still being hosted on another website. For example, you can embed a video from YouTube in your financial blog.

Engagement: The actions that occur on a post or update. This includes likes, comments, and shares.

Financial blog: A "web log" within an advisor's website. Advisors can use a financial blog to regularly create entries containing valuable content for their clients and prospects.

Financial hashtag: The dollar sign (\$) preceding a company's abbreviated stock market name. Example: \$GOOG.

Geo-tag: Labels a location to your content where a status update or tweet was posted from.

Hashtag: The pound sign (#) preceding a word which is used to classify a conversation topic. For example, #Advisor. A hashtag will turn into a link for a search thread within your message. Originally used solely on Twitter, you can now create and use hashtags on Twitter, Facebook, Pinterest and Google+.

Klout: A score which determines an individual's social media influence. This allows marketers to find influencers within the social space.

Optimization: The process of enhancing your social platforms and profiles to maximize their overall performance, including search, reach and engagement.

Reach: The number of people overall who saw your post, update or ad.

Share: A feature which allows you to share a post or update with your own network. (On Twitter, this is akin to a retweet.)

Tag: Labels a topic or person that a post or comment is referring to. You can tag people in a status or comment, or you can tag a topic in a blog.

Two-step verification: A security measure for logging into social sites which requires a user to enter in a code texted to their mobile device in addition to entering a username and password.

Viral: Content that gets shared at a rapid rate through social networks.

Vlog: A video blog that consists of video dialogue rather than a written article.

Facebook lingo

Activity log: A function on Facebook that shows all of your scheduled posts as well as your past activity.

Display ad: A paid ad on Facebook (or LinkedIn) which show up in the right hand column of the webpage.

Fan: A Facebook user that has “liked” your Facebook business page.

Organic reach: The number of unique people who saw your post or update either on your profile page or in their newsfeed. This includes if they saw a post that was shared by a friend.

Paid reach: The number of unique people that saw an ad or promoted a post.

Promoted post: A Facebook post which you pay to promote to your Facebook fans and their friends or to a targeted audience. A promoted post can increase engagement and page likes on your Facebook business page.

Sponsored story: A version of a paid Facebook ad which shows a Facebook user’s interaction with a page or event. For example, an ad which shows that “Jane Doe likes Financial Social Media.”

LinkedIn lingo

Connection: Another LinkedIn user that you are linked to.

Degree: The number of people linking you to a specific user. LinkedIn will show you the number of degrees (1st, 2nd, 3rd, etc.) that are separating you from another user when you view their information.

Endorsements: A tool on LinkedIn which allows users to create a testimonial for a skill or expertise for their connections with the click of a button. Because of compliance, these can get a little tricky.

Group [LinkedIn]: A place on LinkedIn for members who share common interests or industries to share information, engage in discussions and make new contacts. Participating in LinkedIn groups can help distinguish an advisor as an expert in their field.

Influencers: Industry thought leaders selected by LinkedIn to share insightful content to the LinkedIn community. You can choose to follow any of the influencers.

Recommendations: A comment written by a LinkedIn member to commend or approve of the performance or skillset of a fellow LinkedIn connection.

Sponsored update: An update on LinkedIn which you pay to promote to a broader audience beyond your network.

Twitter lingo

Direct message: A private message sent on Twitter. You can send a private message to another user by beginning a tweet with the abbreviation “DM” or by clicking this option on their profile.

Follower: Someone that has subscribed to your profile on Twitter. They will see everything you tweet and any tweet which mentions you.

Handle: The username created for your Twitter profile preceded by the @ symbol. For example, @FinSocMedia.

List: A tool to organize the users you follow on Twitter. For example, an advisor can have multiple lists for people who tweet about market info, small business and technology.

Mention: A reference to another Twitter user in your tweet. A mention is the user’s Twitter handles preceded by the @symbol. Like the hashtag, this will create a link to a search feed for that specific user handle.

Reply: A direct response to a tweet. This will create a conversation thread surrounding the tweet.

Retweet: A share of someone else’s tweet. If you find a tweet about an article you want to share with your own followers, you would then retweet it.

Tweet: A post on Twitter that is 140 characters or less.

Trending: A topic or phrase that is popular on Twitter at any given time.

Verified account: The act of establishing your business with a social network to signify that you are a reputable company. This adds trust and credibility to your company’s social media presence. Twitter automatically verifies your business based on usage. A verified business is usually signified with a check mark symbol.

Pinterest lingo

Pin: An image or video that you add to a board on your Pinterest profile. You can add a pin from within Pinterest, from an external website, or upload your own.

Board: A place on Pinterest to categorize pins. For example, on an advisor’s Pinterest page, you can create boards for

retirement destinations, holiday ideas and your own blogs.

Google plus lingo

Circle: A community or network that you build on Google+.

Hangout: A video chat that occurs on Google+ with up to 10 users.

Hangout on air: A Google+ hangout which is broadcasted and can be viewed on your Google+ profile page. This type of hangout can also be replayed after the hangout has occurred on Google+ or Youtube.

+1 button: The Google+ version of Facebook’s “Like” button. Clicking this button shows that you like a post.

Now that you’ve read our list, you should get an A+ on your next social media vocabulary exam. 📖



Amy McIlwain

Amy McIlwain, President of Financial Social Media Entrepreneur, author, speaker, and worldwide connector, is recognized internationally for radical new ways of thinking about Social Media, PR, marketing, advertising, and customer service.

As the marketing landscape shifted from traditional to Social Media, Amy saw the increasing value of social networks in their ability to connect with clients and prospects. As a result, she launched Financial Social Media in 2010 which specifically address compliance issues surrounding social media and the financial industry. With her unique background in both online marketing and financial services Amy advises which media vehicles work and the marketing language needed to deliver results.

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PEARLS



MORE — is the Name of the Game!

Consumer awareness has blown the “veil of secrecy” off professional practitioners and their methods of doing business “as usual”. Never before has so much advice and information been available and consumers more educated. So for the Financial Advisor, looking back at the past 30 years to the present, how has this increased awareness changed their approach to clients and their training?

More Knowledge, More Education

The volatility in the investment markets and the “hidden fees” in many products have caused the individual investor/consumer to become very wary of anyone in the financial services business. They question any and all assertions made by a financial professional.

This situation has forced advisors to become more knowledgeable. Advisors are now required to be more transparent and more educational in their approach in recommending new products. This is a good thing!

More Focus, More Collaboration

The new regulations and expanded products have also forced advisors to focus more on providing accurate information. It has driven more collaboration with other advisors, attorneys, accountants, insurance agents to name a few.

Approaching the client as a team benefits all concerned. In many cases the Financial Advisor serves as a “Primary Care” person using experts or “specialists” to provide better and more accurate information for the client.

Since the advisors can't fight the changes that have been implemented, they must

embrace them and grow their skills and knowledge to keep up. Products or services that sound “too good to be true” almost always are! Therefore, multiple disciplines often find all the information needed to make wise financial decisions.

As we must earn a living at this financial services practice, advisors need to have trusted sources of information and do the “due diligence” themselves so that the clients have some “seasoned” understanding of the information passed on to them.

More Trust, More Responsibility

Our responsibility is to our Client first; that person who has said to us “I Trust You”. If you accept these responsibilities ... stand up to it. It is extremely difficult to replace solid investments, insurance programs, other financial instruments; or other financial instruments that are based on sound economics: dividends derived from profits, interest in highly rated bonds, and non-leveraged assets.

More Training

We have an expanded market — that is, more financial advisors in the market than ever before. Thirty years ago, training was in very small groups with one trainer teaching 3 to 5 students. As the population grew, we moved to classroom style with multiple trainers. Today with the use of technology and a yet expanded market, many things are online.

Now training has to be more tailored to the needs of the trainee. For example, today, the training I need as a senior advisor is electronic training. Younger people start with these electronic skills but need market

and investment training. Therefore, a constant assessment process on trainees is required to clearly define their skills, shortfalls and training needs to bolster their skill.

And 30 Years Later...

Never, Never, Never Stop Your Quest For Knowledge. Ever! As Ronald Reagan put it “Trust, but verify”. To help your client moving forward in defining and implementing their plans you must have the knowledge, skills, and support team necessary to service your client completely. Each new person in this business should seek out a mentor to learn interpersonal skills and get honest direct feedback. 



Lester W. Anderson, MBA, RFC®

Lester W. Anderson, MBA, RFC® of Dacula, Georgia, has more than 40 years of experience in sales and marketing and investments. He is the author of the book, *You Are the Product – Powerful Self-Marketing for Practicing Professionals*, and has spoken to more than 50,000 industry professionals worldwide on the subject.

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Schedule of Events

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Welcome Reception

4/30/14 6:30pm – 7:30pm

National Financial Plan Competition

5/1/14 7:30am – 3pm

For complete agenda and details visit:
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