Volume 16 No 4 July-Aug 2015

the Register

National Financial Plan Competition

The Future Arrived...

Winners Staci Rezendes & David Ferraro
Bryant University

Official IARFC Publication
www.IARFC.org

IARFC
INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

IN THIS ISSUE

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the Register

www.IARFC.org/Register
2507 North Verity Parkway
Middletown, OH 45042-0506
800.532.9060

Editor-in-Chief
Wendy M. Kennedy
editor@iarfc.org

Editor
Susan Cappa
susan@iarfc.org

Articles, comments and letters are welcomed by e-mail to:
Editorial Coordinator
Wendy M. Kennedy
editor@iarfc.org

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Start Your Engines
2016 National Financial Plan
Competiton Sponsorship Begins

IARFC Calendar

2015

August

CE@SEA™ British Isles Cruise
August 9-17, 2015
Princess Cruise Line's —
Ocean Princess

September

Business Owner Consulting Workshop
September 22, 2015
San Fransico, CA

2016

March

Semi Finals
National Financial Plan Competition
March 3, 2016
Middletown, OH

IARFC Annual Board Meeting
March 4, 2016
Middletown, OH

April

Finals
National Financial Plan Competition
April 21, 2016
Charlotte, NC

New IARFC Members

Domestic Members

Arnoldo Rene Alaniz, RFC®, TX
David J. Ferraro, RFA®, MA
Victoria Davis, RFA®, SC
Ruben Ruiz, RFC®, TX
Douglas Haig Alexander, RFC®, VA
Staci Rezendes, RFA®, MA
Philip Gibson, RFC®, SC
Kristin Cranford, RFA®, SC
Edward E. Bradley, RFC®, GA
Manuel Carvallo, RFC®, GA
Nicholas Zacchilli RFA®, NH

International Members

China	329
Hong Kong	72
Philippines	7
Taiwan	16

Members Who Recommended Members

Jim Harris, RFC®, GA

Referrer of the Month Recognition
Jim Harris, RFC®

In Memoriam

In reverence we would like to remember our passing member(s):
Kred R. Kissling, RFC®, Lexington, KY
Robert F. Shields, RFC®, Munster, IN

In This **ISSUE** Vol. 16 No. 4

Cover Story

Features

Columns

Departments

From the **EDITOR**

In this issue of the *Register*, IARFC Domestic Membership and National Financial Plan Competition Coordinator Amy Primeau profiles the live Competition held at the Speedway Club in Charlotte, NC. The IARFC puts the industry to the challenge by attracting undergraduates from universities throughout the U.S. Though this industry faces the challenge of attracting enough advisors to replace the existing generation, there is no shortage of talent entering this business. By bringing together the new financial consultants with seasoned professionals, the IARFC keeps the Association focused on the future.

On a personal note I want to thank all those who participated in this year's events. I am so proud of the work our team and volunteers have put into the success of the Competition. A special thank you needs to go out to our hosts for the event IARFC Chairman Steve Bailey, and his daughter and business partner, Stephanie Bailey, RFC®. Take a moment to check out the IARFC Facebook page and play the video excerpts generously donated and produced by IARFC President, Pete D'Arruda.

In keeping with the National Financial Plan Competition and theme of this issue Delivering Financial Plans and Your Presentation Style, Bryce Sanders author of our column *Marketing Unplugged*, takes you from the creation phase of the financial plan to the delivery. He addresses issues on plan reluctance, implementation and the plan review. No matter what type of plan you deliver — comprehensive or a single needs analysis, *I've got the Plan…Now What?,* will motivate you to look at your process. (p. 11)

Register September/October issue will profile IARFC members Dennis Postema and Paul Mallett and how they provide marketing, coaching, mentoring and product support for the independent consultant. Keeping with our coaching and mentoring theme the article by William L. Moore and Lu Ann Butler of Kinder Brothers International *You a Coach or a Counselor?,* relates how the "sole proprietor" has turned into a Financial Planning Manager with new responsibilities of leading other planners, para-planners and administrative staff, while managing their client base. This is where coaching and counseling becomes a new paradigm.

Wendy M. Kennedy, *Editor*
the Register magazine
editor@iarfc.org

COACHES CORNER

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

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

Wilma Anderson, RFC®
Long Term Care & Critical Illness
www.CriticalIllnessCoach.com
WilmaAnderson@q.com
720.344.0312

Max Bolka
Comprehensive Business Consulting
www.MaxBolka.com
Max@MaxBolka.com
800.472.3288

Connie S.P. Chen, RFC®
Chen Planning Consultants, Inc.
CPCinc@ChenPlanning.com
212.426.1910

Al Coletti, RFC®
The Design Capital Planning Group, Inc
The Institute for Financial Education
www.DesignCapital.com
www.TheIFE.org
AColetti@designcapital.com
631.979.6161 x102

Herman L. Dixon, MBA, CLU, RFC®
Think Big! Coaching and Training
www.ThinkBig-Coaching-Training.
CoachesConsole.com
Herman@ThinkBigCoachingandTraining.com
304.839.5101

Mark Gremler, RFC®
Billion Dollar Mentoring
www.BillionDollarMentoring.com
Marketing@BillionDollarMentoring.com
877.736.7492

Donald A. Hansen
The Ark Group
www.ArkGroup.com
DHansen@ArkGroup.com
866.725.0777 x201

Kerry Johnson, MBA, Ph.D.
Preformance Coaching
www.KerryJohnson.com
Kerry@KerryJohnson.com
800.883.8787

Garry D. Kinder , RFC®
Bill Moore, RFC®
Kinder Brothers International
www.KBIGroup.com
WMoore@KBIGroup.com
927.380.0747

Fred Ostermeyer, RFC®, AIF®
Communicate with Congress
Fred.Ostermeyer@KMSFinancial.com
208.773.6924

Katherine Vessenes, RFC®
Consulting and Education
Vestment Advisors
Katherine@VestmentAdvisors.com
www.VestmentAdvisors.com
952.401.1045

Richard Weylman
Richard Weylman, Inc.
Teri@RichardWeylman.com
www.WeylmanConsultingGroup.com
800.535.433

the Register
Round Up

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

Note: Responses are printed in no particular order.

Q: What is the importance of the National Plan Competition?

A: As the industry ages, so does the advisor. It is critical to the longevity of every financial planning firm to educate and train the next group of young professionals. The Plan Competition has some of the brightest young stars out there and it gives them each a chance to network with their soon to be peers, do practical and analytical training, and to be front and center in their presentation to the judging committee. Every student that enters a plan goes through a case from beginning to end, as a professional and veteran advisor would do. The experience and opportunity is priceless. As a judge for both the semi final and final rounds for the last 2 years, I was very impressed with the level of professionalism and education coming from these college students.

Michelle Blair, RFC®
Farmingville, NY

A: The Financial Plan Competition offers powerful benefits to the profession, the participating institutions, the students, and individual practitioners who wish to expand their practice. While there are many elements to financial services, the core is the personal financial plan. The Plan Competition is built around the ability to properly arrange the assets, liabilities, income and expenses for the client – now and in the projectable future. This illustrates the stress points and the shortcomings of the clients' financial position and the direction they are headed. Faculty members can stimulate their best students with this competition – and advance their learning. The financial services profession is aging, and many practitioners are no longer aggressively adding clients – so there is an insufficient number of qualified advisors. Existing firms need a steady flow of entry level financial consultants who are ready to serve these clients, and to support the expansion needs of existing firms.

Ed Morrow, RFC®
MIddletown, OH

Our next issue will ask this question

Who is your mentor?

What we are looking for are several sentences, although more are welcome. This may entice you to submit a short article on the current proposed *Register* Round Up question. These questions are sent out via email, contact us to join the list: editor@iarfc.org

BLOG

IARFC Blog: http://iarfc.org/iarfc-blog

Contact susan@IARFC.org for assistance with IARFC Blog

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On The Path to Accreditation

The MRFC Exam is Here!

The MRFC EXAM IS HERE!

This is an exciting announcement for the IARFC. Rolling out the exam is the culmination of a year of hard work from everyone involved in creating the exam. It means we are one step closer to making the IARFC, YOUR Association, even better. With the exam in place, we are one step closer to submitting our application for Accreditation with the NCCA.

According to NCCA Standards, the exam must go through a "testing" phase. This means the exam must be in place for a period of one year, or we must have 500 people take the exam; whichever happens first. We need to test the exam to prove the validity of the exam. If 500 people took the exam and everyone aced it, then it would tell us we have a problem. Likewise, if no one passed, we have a different type of problem. If the Accreditation is approved, we should be able to roll out the new MRFC designation in 2017.

We are unable to issue the MRFC designation until the accreditation has been approved; so candidates who take the MRFC Exam during the testing phase will not be able to call themselves MRFC's once they pass the exam. However, those who do take the exam during the testing phase will be the very first people awarded the MRFC designation. Current RFCs can continue using the RFC designation until the MRFC is available. Current RFCs who have passed the exam will have the opportunity to "upgrade" to the MRFC in 2017 when it is first available; but would need to pay a prorated difference between the RFC dues and the MRFC dues. Their membership date will not change.

For example, the RFC dues are currently $200 per year and the MRFC dues will be $325 per year. John Smith is invoiced in July of each year. He passes the MRFC exam in September, 2015. In order to "upgrade" to the MRFC designation in January, 2017 when the MRFC designation is available, he would need to pay the difference between the RFC dues that he paid in July, and the MRFC dues; or six months of MRFC dues. The difference between the two levels of membership dues is $125, which is a little over $10 per month. John would need to pay the prorated difference of $60 in January, 2017 to be awarded the MRFC designation. If he chooses to wait until he is invoiced for his membership in July, 2017; he will be invoiced for the MRFC dues of $325 per year.

As a "thank you" to those who are willing to take the exam and then wait to use the MRFC designation; we have lowered the Examination fee to $175 for the period in which we must test the test. Once the accreditation is approved, the examination fee will be set at $300. If you take it now, you are essentially putting $125 in your own pocket.

Take the MRFC Exam now, the process is:

1. *Refer to the MRFC Qualifications for specific requirements for the MRFC designation.*

2. *Submit a completed MRFC Application, along with the Comprehensive Financial Analysis, and the $100 Application fee.*

3. *The IARFC will review the application and the Comprehensive Financial Analysis.*

4. *If the application is approved, you will be notified by Amy Primeau that you have been approved to set for the MRFC Exam.*

5. *The examination fee of $175 must be paid to the IARFC before you can schedule a time to set for the exam.*

6. *You will work with Comira to set a time and location for the exam.*

7. *Once you pass the exam, you will be eligible to hold the MRFC designation UPON APPROVAL of the Accreditation by the NCCA.*

The exam is a comprehensive exam which will take several hours to complete. The exam is proctored, and must be taken in a testing center. We have chosen Comira as the test provider. Comira (www.comiratesting.com) has testing centers throughout the United States, so everyone should be able to find one close to them. We know that people don't want to take an exam for which they are unprepared. We have made available a list of potential reference materials on our Path to the MRFC website, pathtomrfc.org. We are also in the process of working with a third party to create some study materials for the exam. Stay tuned for more information on this!

The Path to MRFC website, pathtomrfc.org provides more information on the qualifications to become a MRFC, including the MRFC Application. We encourage you to bookmark this site, and check it frequently for updates. As always, if you have any questions about the MRFC Exam or the Accreditation, please contact us at info@iarfc.org or 800.532.9060 x 307.

Amy Primeau, Domestic Membership

Amy studied Communication at Hanover College, graduating in 1998. She spent several years in the insurance industry, both in college and prior to joining the IARFC. At the IARFC, Amy handles all aspects of membership. She also serves as the National Financial Plan Competition Coordinator and is currently helping with the Accreditation process.

Contact: 800.532.9060 x 307
info@iarfc.org
www.iarfc.org

IARFC
INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

RECRUIT A NEW MEMBER

IARFC Member-Refer-A-Member Credit

The value of your RFC® designation continues to grow by increasing members of highly qualified consultants using and displaying the designation. You can leverage this growth. Referring colleagues is a win-win with the Member-Refer-A-Member program.

When you nominate professionals and they join the association, the IARFC will ***credit you $50!*** That's it. You do the easy part — provide us with all the contact information. We follow through with them to show the benefits and advantages provided by the IARFC association. There is no limit to the number of individuals you may nominate. You could easily be credited far beyond your membership dues.

Please nominate professionals who may be interested in the honor and benefit of acquiring the RFC® or RFA® designation. By providing prospective member names, you are granting your permission to mention your name as our source, and you will be eligible for the reward.

Details go to:
www.IARFC.org/ReferMember

IARFC
Attn: Membership Services
P.O. Box 506
Middletown, OH 45042 USA
P: 800 532 9060 — Ask for Amy
E: info@IARFC.org
W: www.IARFC.org

Fax to: 513.424.5752
Email to: info@IARFC.org

From the Chairman's Desk…

H. Stephen Bailey

IARFC Production

Observations of a Competition

It has been an exciting and productive spring for the IARFC. Let's start with my personal experiences with the IARFC Plan Competition. I can give a first-hand account as it was held at the Charlotte Motor Speedway — a venue that I think is perfect for meetings and conferences and of course extremely close to the HB Financial offices. While I am familiar with the Speedway and its attraction, it was fun to watch people from our group experience a first time lap around the track ending at a stop at the Winner's Circle.

This year, the student finalists who competed were impressive. I think about where I was and what I knew when I started in Financial Services. It didn't compare to the amount of knowledge these students have coming into our profession nowadays. They have a better and broader scope of information than I ever did starting out. Technology and the ability to research on the internet has pushed them along much quicker. It is our challenge to take this group of dynamic individuals and help them combine their tech savviness with the professional and personal touch learned mostly from years of experience. Mentoring should be high on the list of the established and successful financial professional as a way to give back to the industry.

I am pleased the professors are encouraging their students to participate — it gives students a challenge and a goal. In our business, competition is a way of life and the students learn that from this event. Classroom evolves to real world experience. The competition allows you to take theory and create practicality.

Networking at the competition got attendees involved on many levels. Members interacted with the students and with the executive officers of the IARFC. If you don't go on the cruise or to a Board Meeting, you never get to know us better. Sponsors who attended took advantage of recruiting opportunities - while the young people took note of the sponsors that were there. Since education for the most part is left to the Universities, the students rarely are able to interact with a financial services company.

My congratulations go to the winning team from Bryant University and their professor, Mara Derderian. From my perspective — it was a benefit to all.

Welcome Message for Jim Moss, RFC®

Jim Moss, RFC® was elected to fill a Director Seat on the IARFC Board. He brings practical applications in the form of educational courses to our organization which will be important to the education committee. As we move through the Accreditation process and into a new phase for the Association, he will help guide the Board through the growing pains of change and restructure.

Are You Ready to Take the Exam?

By now, you should be hearing about applying for MRFC exam. We need everyone to start the application process as soon as you can. Be part of the Pioneer Group — made up of the first 500 test takers — so we can put through our NCCA application and become fully accredited sooner. This accreditation process is huge for our Association. It will elevate the prestige of our designation AND for this initial Pioneer Group of test takers — the exam cost will be much cheaper.

Somebody Has To Do It!

If you didn't sign up for the cruise this year, I will be thinking of you next month as I sit on the bow of the *Ocean Princess* looking at the scenic coast of the British Isles with my glass of red wine, cheese, grapes and bread! Hope everyone has their own relaxing time this summer.

H. Stephen Bailey, "Steve" Bailey, CEBA, LUTCF, CEP, RFC®
Steve started HB Financial almost 30 years ago after already having a life insurance career. Many got to hear and "know" Steve through a radio show he had co-hosted weekly on a local station for over 4 years. He has written a regular column entitled "Money Matters in ***Senior Directions"*** for several years and is the author of "Dollar$ense, A Book for Matured Adults".

Steve is an elected member of the IARFC Board. He is the Committee Chair for the Loren Dunton Memorial Award and holds the office of IARFC Chairman.

He is also the 2010 recipient of the prestigious Loren Dunton Memorial Award presented to people who have made significant contributions to the financial services profession and to the public. The award is presented annually in honor of Loren Dunton, the founder of the financial planning profession, who organized financial professionals in the late sixties.

When not working with his clients you will find Steve on a golf course, spending time with his grandson or traveling with his wife, Bobbi.

Contact: 704.563.6844
steve@hbfinancial.com
www.hbfinancial.com

IARFC
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Financial Planning Building
2507 North Verity Parkway
Post Office Box 42506
Middletown, OH 45042-0506

Fax: 513 424 5752
Phone: 800 532 9060
Website: www.IARFC.org
E-mail: info@IARFC.org

Application for IARFC Membership

Annual Membership Dues:	**$200**
Nonrefundable Application Fee (one time):	**$50**
Total First Year:	**$250**

Please Print

Your Name_____

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

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Other_____ Your Preferred Salutation/Nickname (i.e., "Bill")_____

First Name_____ Middle_____ Last_____

☐ **Check** Enclosed $_____ or ☐ **Credit Card** No._____ Expires _____

Name of Business_____

Business Address_____ Ste #_____ City_____ State____ Zip_____

Phone_____ Fax_____ Business E-Mail _____

Business Website URL _____

Residence Address_____ City_____ State_____ Zip _____

Phone_____ Birthdate_____ IARFC Sponsor, if any_____

Your Educational Background (Since High School)

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

FINRA Member Firm (if any)_____ FINRA CRD No. _____

Securities Licenses: ☐ Series 7 ☐ Series 6, 22 or 62 ☐ Series 24 ☐ Series 27 ☐ Series 65 ☐ Other_____

Insurance Licenses: ☐ Life ☐ Health ☐ Variable Contracts ☐ Prop. & Casualty ☐ Other _____

Primary Insurance Company (if any)_____

Affiliated with an SEC Registered Investment Advisor (RIA)? ☐ Yes ☐ No Name of RIA _____

Designations: ☐ AAMS ☐ AEP ☐ CFA ☐ CFP ☐ ChFC ☐ CIMA ☐ CLU ☐ CPA ☐ CPA/PFS ☐ CRSA ☐ EA ☐ FSS ☐ JD/LLB ☐ LLM ☐ LUTCF ☐ MBA ☐ MS ☐ MSFS ☐ MSFM ☐ Ph.D. ☐ RFP ☐ Other _____

Financial Services Education course(s): _____

_____

Financial Services Experience: Number of years as a practitioner in the field of financial planning: ☐ Full time_____ ☐ Part time ____

Current Practice Mode *(check those which apply)*: ☐ Charge Plan Fees ☐ Hourly or Modular Plan Fees ☐ Portfolio Management Fees ☐ Insurance Products ☐ Securities ☐ Mutual Funds ☐ Trust Services ☐ Other _____

Other Qualifications_____

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)***	**DATE**	**SIGNATURE OF A WITNESS** ***(required)***

How did you learn about the RFC? ☐ Advertisement ☐ Article ☐ Association_____ ☐ Broker/Dealer _____
☐ Direct Mail ☐ E-mail ☐ Exhibit ☐ Insurance Co._____ ☐ Partnership
☐ Presentation by_____ ☐ Referral by _____ ☐ IARFC website ☐ RFC class
☐ Other _____

Please recommend associates or colleagues for the RFC designation — or the Financial Planning Process™ course:

Name _____ Name _____
Firm_____ Firm _____
Address _____ Address_____
City/State/Zip _____ City/State/Zip_____
Phone_____ Email _____ Phone_____ Email_____

IMPORTANT: Evidence of license, diploma or similar documents may be requested. **However, you need not submit evidence with the application.** The Association is compensation neutral regarding plan or portfolio fees, insurance, securities or real estate commissions, salary or bonus. The application fee is nonrefundable.

Please Mail this Application — or Fax to: 513 424 5752

Marketing Unplugged

I've got the Plan…Now What?

Financial planning. How can something that delivers so much good get so much grief?

Many advisors utilize a financial plan the right way and chart a course towards achieving a client's goals. Some only implement the parts that get them paid or even worse, use it to justify buying the only product the advisor is licensed to sell. What are some best practices for proceeding once the plan is in your hand?

Reviewing the Plan with Your Clients

Allow adequate time for reviewing a completed financial plan. Review the plan in person. If the account is held in joint names confirm both parties can attend. Review the plan in a quiet, private location free of distractions. Most advisors know these basics.

As financial professionals we know our subject matter and the jargon intimately. Client's don't. Even worse, they watch TV programs and think they understand.

Consider the review process similar to climbing a rock wall. You make some progress, rest a bit, move a little further, rest a bit. My advisor seeks confirmation at several stages during the conversation. You might be reviewing the information the client originally provided and ask: "Does this sound like it describes your goals and objectives as you explained them three weeks ago?" As you proceed with the plan and show how their money needs to grow to reach their goals, ask for confirmation: "Does this make sense to you?" or "Are you comfortable with this?" These are questions where the natural answer is yes. In many cases, a string of yes answers is rarely followed by a no.

Don't overwhelm clients. They may have retirement planning needs. Their estate might need attention. They want to educate those grandchildren. They should pay down some credit cards. When you review the plan you can highlight these as areas needing attention. Do they all need attention right this minute? Probably not. Plan it out. It's evolution, not revolution.

Explain to your clients that implementation is the next step in the process. You intend to meet quarterly to review their portfolio and the progress they are making relative to their plan. Indicate which issue(s) will be addressed today and the order in which you plan to address the others at future quarterly portfolio review meetings. If they make some changes now, they have three more quarterly meetings before a year will have passed. You can address a lot in nine months.

For the initial investment recommendations present your best recommendation of how they should proceed. Your objective is for them to say: "Do it."

Let's assume we aren't that lucky. If we present and then clam up, they often say: "That's food for thought. Let me think about it." Here are some kinder expressions successful financial advisors have used:

- Are you ready to address the issues?
- Can you see yourself benefiting from the strategy?
- I want to work for you. I need your go ahead.
- Are you comfortable enough with the recommendations to proceed?
- Can I have your business?
- What do you think? Can we proceed with the plan?

Although these approaches come from several different advisors around the country, they all share similarities:

1. **It's all about the client** – Each expression includes the word "you"
2. **Closed end questions** – The response is either yes or no

3. **The comfortable answer** – Yes. No is the uncomfortable answer. They have been providing a series of "yes" answers to your earlier questions.

Advisors know they aren't there yet. You need to remind them what they agreed to and "read the orders back."

The Days After the Order

All advisors dread the "reneg" call. The client gets home, thinks about it and calls to back out a couple of days later. To lessen the chances, many advisors lie low and hope the phone doesn't ring. That's a bad way to start a relationship.

Successful advisors around the country shared some additional best practices:

1. Before they leave your office, congratulate the client on making a good decision. Reaffirm the reasons why.
2. Review what you will be doing (aka: reading back the order)
3. Explain "Life after the investment starts". Tell them about the confirms they will be receiving, what they mean. Ask them to call you when their statement arrives.
4. Call a day or so later and let them know the process is underway, the investment managers are building the portfolio. Confirms will follow.
5. When their first monthly statement has been generated (or is available online) take the initiative and call them. Walk them through it. Show them where their money is and the account total.

Implementation

It's part of the advisor's responsibility to the client. While it's important to advise the client what they should do, it also requires some Detective Columbo style follow-up afterwards.

Implementation fits into two categories:

1. **You can do it** – This involves investment, insurance and perhaps lending. These are services you can deliver. You know how, no extra ideas needed;
2. **You can't do it** – It requires an estate attorney, accountant or other skilled professional. If they work with someone already, you are agreeable to working alongside them. Your client needs to make the introduction. If they don't have that professional on call, you can provide referrals. Providing 3+ referrals and handing over business cards is preferable to sending them to your brother-in-law. Giving only one referral can blow up on you.

At those subsequent portfolio review meetings you can introduce those implementation steps utilizing outside resources, explain the rationale and offer to help. They will need those Detective Columbo reminders between meetings. They might forget to implement otherwise

Quarterly Portfolio Reviews

Everyone says: "Don't sell on performance." That's right, although clients do have a passing interest in how they are doing since they have paid for the privilege of working with you. The quarterly review meetings are packed with value. Usually they contain:

1. **Review of performance vs. appropriate indices** – It's their report card. Clients love accountability. Executives thrive on actual vs. targeted comparisons.
2. **Revisiting the financial plan** – Are we making progress towards our goals? A Massachusetts advisor backs into the return they need to hit their goal and renames it "The Family Index". Performance is measured against "what they need". Beware. That approach needs a positive number as the reported result. The market might not cooperate.
3. **Implementation progress** – Have you setup those trusts? Great! We should get them funded.
4. **Implementation "To Do's"** – Estate planning is the next item that needs attention.

Quarterly portfolio reviews are an easy opportunity for gathering additional assets. It's a safe bet they have money with your competitors. You can ask:

1. **Have you had your second quarter review with your other advisor?** – If not, you are demonstrating a value you provide.
2. **How are your assets held over there doing?** – Yes, they did get a quarterly review. How did they do? Was it easy to understand? If they aren't doing well, perhaps those assets should transfer over?
3. **I have a great idea. But we are going to need fresh money.** – You are doing well. You have reviewed the reasons you own those securities. Next you explain your next new idea. They get excited. Some investors think in "play money" terms. You have an idea and sell something in their "play money" portfolio to fund the new purchase. You see their holdings as long term instead. This requires an infusion of cash or assets. They may be able to take it from another account.
4. **Does your brother get reviews like this?** – You know their brother works with a competitor. You are diligent and show the whole picture. Maybe they will refer their sibling.

When the market is volatile it's tempting to lay low and skip portfolio reviews. That's a bad idea for several reasons. Clients read statements. They bottle up anger. Competitors prospect them, using expressions like: "He did what to you?" They watch the pundits on cable TV. Clients are like pressure cookers, the microwave of the 1940's and '50's. If left unattended too long the lid blows off and hits the ceiling.

Even if performance is bad, make the effort to meet with your clients. Many people are optimists. When something is working out they find encouragement. You remind them why they own certain securities. Remember the old adage in the public relations business: "It's always important to get your story out first."

Justifying Your Pricing

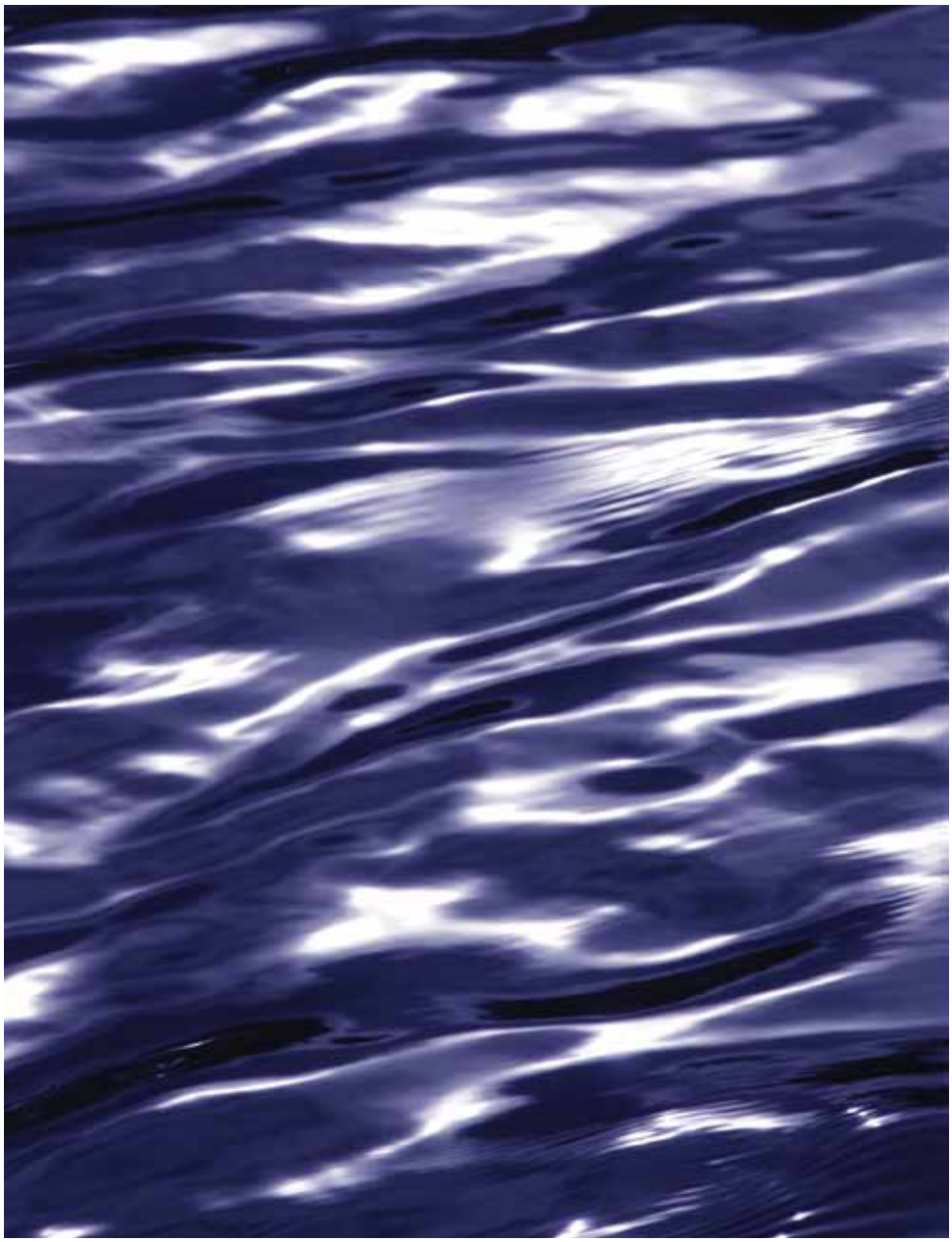
Developing a plan, implementing the components and reporting on performance takes lots of time. Clients often complain about fees, especially ongoing ones. They might see buying a financial plan the same way they do paying an architect to design their next house. The architect draws the plan and is involved during construction. Then the client stops paying the architect. Your client has actually hired a ship's captain. You are traveling across an ocean towards a destination. The captain does his best to get you there safely, adjusting course where possible to avoid storms. The financial plan is a living document.

Bryce M. Sanders

Bryce M. Sanders is president of Perceptive Business Solutions Inc. in New Hope, PA. His book "Captivating the Wealthy Investor" can be found on Amazon.com.

Contact: 215.862.3607
brycesanders@msn.com
www.perceptivebusiness.com

How to be a Purple Cow in a Blue Ocean



The First Impression

The first 3 classes of The Financial Planning Process course, developed by the IARFC, explain how important office support is in the areas of marketing, networking and gaining clients. The management of a proper office environment will allow the seasoned financial professional to do what they do best, while the functionality of the office continues to make an **excellent** impression.

By doing something a little special—something not needed or expected to be done—you will be **PURPLE** and swim in a **BLUE OCEAN.** The two books, ***Purple Cow: Transform Your Business by Being Remarkable***, by Seth Godin and ***Blue Ocean Strategy: How to Create Uncontested Market Space and Make Competition Irrelevant*** by W. Chan Kim and Renee Mauborgne were introduced to me by a successful investment advisor, who provides coaching services to advisors and their staff members. His office runs like a well oiled machine with everyone striving to give the clients and prospects the best possible experience each and every time they touch them.

As financial professionals, the goal is to concentrate on the needs of the client. Training your office staff to offer an incredible and "purple" experience when they are speaking, writing, meeting or interacting in any way with a client, prospect or strategic partner, is vital to the operation of the business.

Being PURPLE equals different, standing out from the crowd, providing a service over and above what is expected—being remarkable! If you saw a Purple Cow, wouldn't you take notice? Well, being Purple in the office will have others remembering their experience long after the meeting has ended.

Blue Ocean equals a marketing strategy style. Do things in a way that makes you part of the clear water instead of the red, bloody water where all the "sharks" are eating each other alive—make yourself stand out and be special—swim alone in a blue ocean! The office and staff can help you achieve this level of being a purple cow in a blue ocean with guidance and examples.

Did you ever walk into an office and find the receptionist on the phone and completely ignoring you? How about chatting with a coworker or not even noticing you have walked in the door? Or looking as if they really don't want to be there, but hey, it's a paycheck? Well, these are the turnoffs to a new client, prospect, strategic partner or any other person walking in your door.

Training the staff to look, act and be professional is an extremely important part of a practice and depending on the staff's age group range, culture, or prior work experience, this could be a daunting task. Behaving and presenting themselves as a professional from the phone greeting to the first meeting reflects on the entire office. A possible client could be turned off to what you, as the financial professional, have to say based on their first impression of your office appearance, your staff's attitude, an email correspondence, and/or their phone etiquette.

Every first impression counts and each staff member needs to be aware of this and be reminded of the importance their attitude has on the entire office. The rules are simple, but must be followed by all. Training the staff to put their best foot forward each and every time they see, speak or write to someone, will assist in growing your business to a more professional and purple level.

The way a person presents themselves is the absolute start to making a good first and lasting impression. Always stand up and greet each person with a warm handshake and a smile. Watch how others handle a situation and learn to focus on the conversation. Every opportunity is a learning experience and should be used as such.

Speaking clearly, whether it is on the phone or in person, is critical. Sometimes the first time someone hears from your company is in an email, flyer, marketing piece or phone call. This is still a first impression, so make it your best—always! Grammar and spelling count. Have you ever received a resume and discounted it because of spelling or grammar? Well, someone on the other end of your communication will do the same to your staff's outgoing message if it has errors. People will hit delete faster that you can imagine. This happens frequently during the hiring process.

Staff members should always think before they speak so that they can conduct themselves with confidence. Their expertise in their job or position is displayed by many factors and speaking clearly and professionally is only one.

While being Purple can be defined by many factors, the First Impression starts it all off. In the next issue, I will focus on "Dressing for Empowerment", "Office Maintenance" and "Staff Attitude". These topics add to concept of **BEING PURPLE** and **SWIMMING IN A BLUE OCEAN**.

Michelle Blair, RFC®

Michelle K. Blair, RFC® is an Executive Financial Planning Assistant at Diversified Financial Solutions in Medford, NY. She is a Board member of the IARFC as well as the Secretary of the Financial Planning Association, Long Island Chapter. As an active member of several women's groups, including POWER and TWFG, Michelle devotes quite a bit of time to promoting professional and personal growth in the industry.

Contact: 516.639.5078
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It's Time For Your Checkup!

stress over poor financial health can lead to poor physical health

When I think of financial planning, I think about how a doctor helps his patients. It's funny that there are so many parallels between your physical health and your financial health. Too much stress over poor financial health can lead to poor physical health. Just like a doctor gives you a checkup to see if you are ok, an experienced financial planner gives a financial checkup to see if you are fiscally fit.

Unfortunately, most retirees and pre-retirees don't feel like they need a checkup. In a lot of ways, the recent bull market is to blame for this feeling of euphoria. The fact is, as of May 2015, it's been over 74 months of this most recent bull market (the third LONGEST in all of history). People are again wanting double digit returns each year because it happened in 2013 without realizing the risk entailed to get those kinds of results. The talking heads on the financial news networks talk about beating the S&P 500 each year, and I shake my head. They are chasing returns and chasing the S&P 500. If you want S&P 500 returns in the good years, you have to be willing to accept the S&P 500 losses in a bad year. Such as in 2008, when the S&P 500 was down 51% at one point. Are you ok with that amount of risk? I guess you could say, "well the S&P went down 51%, but I only went down 48%, so I beat the S&P." Yes, this statement is true, but you still lost 48%. The key to a great financial plan in retirement is to avoid the catastrophic effects of large losses. You can bounce back from a 0% or 15% loss; it may only take a few months to recover from that. But losing 30%, 40%, or 50% takes multiple years to recover. In retirement most people simply don't have that amount of time to recover as they did when they were in their 20s or 30s. A big loss at the wrong time has caused many retirees to run out of money during retirement. KEY #1: Avoid large losses and make sure your money lasts!

As I mentioned before, this current overall bull market over the past 74 months is unusually long. What are the chances this is going to continue? What are the chances that the same plan that has worked the last 6 years is going to continue working for the next 6 years? Not likely! If ever there is a time to get a financial checkup and see how much risk someone really has in their portfolio, it's now. Now is the time to have a plan that can weather any storm. Just ask yourself, does your current plan depend on a favorable economic environment and a good stock market to succeed? What happens if it's not so favorable?

I had a client come in the other day and he said, "the market's been up, and I have to admit I've had my head in the sand." I remember hearing these same words in 2007. It's important to ask questions to help get clarity of your current financial plan. For example, do you believe there will be another financial disaster like the one we lived through in 2007 and 2008? Most of our clients will tell us "yes!" Well if you think it's possible, do you want the same thing to happen the next time around like what happened the last time around?" I think back to the 2007-2008 real estate bubble. Wouldn't it have been nice if someone told you to get out of real estate in 2006 before many properties lost half their value? KEY #2: Ask the tough questions!

It's crazy to me that we live in the 21st century yet so many people are using 20th century strategies that are old and outdated. The crash of 2008 showed us what doesn't work, yet so many pre-retirees and retirees continue to use strategies that have been proven not to work. If your portfolio lost 40% in 2008 then it's possible that it could happen again. The question is do you want to live through that again?

After helping people in our client family navigate through 3 big market corrections over the last 15 years, I've found that people keep doing what they are doing because they are just sold programs, and a real written plan was never developed for them. In a recent survey we did of new clients to our firm, they listed one of the reasons they chose to hire us as their financial advisor was because they felt like they were guessing their way through retirement. Why? Because they had no

written retirement plan and no roadmap. That's like driving cross country without a G.P.S. Who would do that these days?

When people come into our office for the first time, they typically have a hodgepodge of products they've been sold and are thrown in a big vinyl binder. I've even had people wheel their portfolio over the threshold and into the office because it's so vast. Let me tell you, it wasn't big because it was a great plan. It was big because they had been sold 50-100 different things over the years, but they had no cohesive plan to coordinate everything together. Having a bunch of products is not a plan.

Buying another product to add to the mix doesn't solve the problem. Yet clients are told if they buy "this", it will fix everything. It's like telling someone they have a clogged artery that requires surgery, but instead they should just buy an exercise machine. It is possible it may help a little, and it is possible that it could hurt them. Either way it doesn't fix the problem. KEY #3: Invest in a solution, not just another product.

Most people have three or four current problems that are causing financial stress. These are things that keep them up at night, and a great financial plan should identify these and fix them. It should be a total solution that identifies main concerns and eliminates them; identifies main goals and accomplishes them; and discovers problems and gets rid of them. I love to get on my whiteboard in our conference room and layout client's concerns, problems, and goals for them to see. Once we know these things about their current situation, we can figure out what needs to be done to make it better. KEY #4: Identify the 3 main problems, and fix them with a written plan.

The written plan should be brief and to the point. What it shouldn't be is a 100 page manual that requires a NASA engineer to understand. We have a rule in our office, if you can't explain it to an 11-year old, it's too complicated. The last 2 years, I've been a judge in the IARFC Financial Plan Competition. Ninety percent of the plans turned in have been these big detailed 2inch thick plans that I couldn't understand and sadly enough many of the presenters didn't understand. We spent years developing very simple 1 to 2 page solutions that really resonate with our client families. The old adage of K.I.S.S (Keep It Simple Stupid) is certainly alive and well. KEY #5: Build simple written plans.

Once you have the right plan for the job, it's easy to find the right tools (investments) that fit into that plan. If you have no idea what the problems are, how can you pick the right investment? Take time to really discover your goals, concerns, aspirations, and problems, and build a written plan with the right investments to help you live a confident retirement lifestyle. Put an end to buying something else to add to your book of random things that have no purpose, and build an actual plan to get you to and through retirement.

Nicholas Royer, RFC®

Nicholas Royer, RFC® is Vice Chairman on the Board of the IARFC and President of Group 10 Financial, LLC with offices in Orlando, Cincinnati, and Peoria. Nick and his father Jerry co-host their radio show on numerous radio stations. Nick also is a regular financial commentator on NBC and ABC news networks. Nick was nominated as a Top Leader Under 40 Years Old and was awarded the 5-Star Professional Wealth Manager for 2014 & 2015.

Contact: 844.GROUP10
nickroyer@group10financial.com
www.group10financial.com

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Mentoring is One of the Best Long Term Investments

When reflecting on the path of our careers, we can point out certain people who have touched our lives along the way by providing guidance, resources and general wisdom to help shape the person we have become. Some of life's first mentors are family members – parents, siblings and extended family who demonstrate their care for us by sharing their knowledge of the world. As we grow up, our mentor universe expands to include educators, and as we grow beyond the school years and enter our careers, we look to bosses, company leaders, co-workers and industry thought leaders for clues on how to shape our destinies.

I feel that today, mentoring is in some ways a lost art. Much of the loss is driven by our knowledge-based economy. Because so many people have access to higher education as well as the Internet and social networks, I believe we've falsely assumed in many ways that our young workers come to the job pre-loaded with skills and knowledge to instantly be successful in their careers. Just because the knowledge exists does not mean our young people will embrace it, synthesize it, and use it to its highest purpose. And while I believe knowledge is power, I also believe that knowledge without practical guidance and wisdom can be grossly underutilized. No amount of reading, studying, Googling, engaging in social media posting or watching videos on YouTube can replace quality time spent with a trusted person with more experience than you possess.

Mentoring is one of the most important roles of leadership, and I believe the benefits to be reciprocal. For mentees, there are obvious benefits – career growth, wisdom and skills. For leaders, I believe one of the greatest benefits of mentoring is to replace yourself in your business. Should something happen that takes you away from your office — whether it's a planned vacation or an unexpected family or medical issue — you can leave with the confidence that your clients will be in good hands because you've invested the time positioning your team to be successful.

For mentoring to work, trust must form the foundation. In our industry, trust is a very important thing — we have to gain the trust of our clients in order to win (and keep) their business, all the while demonstrating to both clients and to regulatory authorities that we are engaging in trustworthy practices. In order to support our businesses, our staff members must be part of this trust relationship, and it is a relationship based on trust in their leadership that will go the farthest in achieving that goal.

In terms of practical application, we have several programs in place at LD Lowe that are designed to ensure each person is adequately prepared to grow with our company in a client-facing role:

1. **Client-facing responsibility is earned, not assumed.** Everyone in our organization starts his or her career with LD Lowe in a back-office role and learns that job inside and out before he or she ever engages with a client. This allows our staff to proceed with confidence in all aspects of the

business and ensures our level of client service quality.

2. **Cross-training is standard operating procedure.** Throughout a career with LD Lowe, each member of our team is cross-trained on every job in the office. Lead Wealth Managers know just as much about the cashiering desk and answering our phone as they do about financial planning. Conversely, our junior staff, while not technically qualified to build a financial plan, are involved in part of the planning process for the clients they support so they may understand the client's goals and objectives.

3. **Setting goals and 'sprinting' to get there.** We set annual goals for our firm. Goals for each individual staff member are tied to the larger company goals.
In order to ensure we stay on track, we break down each person's goals into "30-Day Sprints." Every 30 days, each team member (including me) has one, two or three objectives to achieve during that month-long period. We review progress monthly as a team in a staff meeting, and each member of the team has the opportunity to cross-mentor other staff members in either adjusting for goals not quite met, or setting new ones.

4. **Continuing education is required.**
I am a firm believer that seeking academically-based knowledge builds one's career, and each member of my team has an annual education goal. Often this goal is to achieve (or begin work toward) a certification that supports his or her chosen path.

Beyond these more standard procedures, I also meet one-on-one with each staff member throughout the year and I have an open door policy in my firm. Anyone can ask a question of me, or share an idea, in confidence. Sometimes these conversations uncover ways we can all improve, and often I take these suggestions and convert them into practical changes for our business that yield positive results.

I have found over the years that mentoring is a two-way street, and both parties to a mentoring situation have to be engaged and build trust together in order for it to work. I believe strongly in hiring more for attitude than skill. Skills can be taught, but attitude is something you bring to the table. Someone who is willing to learn and grow in a role is more valuable to a team, I believe, than someone who comes in thinking they know everything. Throughout the years I have been fortunate in finding people with the right attitude, and the results have proven themselves time and again.

One excellent example of growing someone for success came from one of my former lead wealth managers, who, for a variety of personal and professional reasons, decided the time had come to open his own practice. It came at a time of change in my client base, where some clients had different service-level needs than others. Because he had grown with our culture and with our values, I felt confident in selling a portion of my business to him that fit his particular niche in order to help him start his own firm. I knew that he would continue to provide the same quality of service that these clients had come to expect from LD Lowe. The situation worked out extremely well and we count it as a win-win-win – for our firm, for him and for the clients (of both firms).

I consider mentoring a long-term investment because it doesn't happen overnight – it takes commitment and consistency to work. The dedication does pay off in the end however, by both parties learning from one another.

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. Lloyd is the co-author of *Life's Bridges: Building Your Bridge to Financial Wealth.*

Contact: 972.335.2523
lloyd@ldloweplan.com
www.ldloweplan.com

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Cover Story

The Future Arrived….

National Financial Plan Competition

The Winners of the 2015 National Plan Competition at Charlotte Motor Speedway Club! 1st Place Staci Rezendes and David Ferraro of Bryant University, Smithfield, RI, (Center) Faculty Advisor Mara L. Derderian

The future of the Financial Planning industry arrived on April 29 and 30, 2015 in Charlotte, NC. Sadly, all but a few IARFC members missed this brush with the future. For those who chose to attend, it was a wonderful experience; something they will not soon forget.

The 2015 IARFC National Financial Plan Competition began in September, 2014 as 22 schools registered to take part in the 2015 Competition. Originally, we had over 100 students registered to compete, either individually or in teams of two. All participants were sent complimentary copies of the Plan Builder Software from Financial Planning Consultants. They were also sent the case narrative for the fictional family of Amy and Will Winchester, and their children Sam and Elisabeth. Will and Amy's planning concerns were typical of most families: having enough money to sustain their lifestyle after retirement, funding college, and setting aside money for Elisabeth's future wedding. The plan submission deadline was December 31, 2014. From the 12 plans submitted, six semi-finalists were chosen to present via web conference to the IARFC Board of Directors on Thursday, March 12, 2015. From the six semi-finalists, the top three were chosen to attend the Finals in Charlotte, NC.

The 2015 Finals included three teams from two schools: the 2014 Champion, Bryant University, from Smithfield, RI fielded two

teams, and the third team was fielded by Winthrop University, from Rock Hill, SC. This was Winthrop's first year participating in the IARFC National Financial Plan Competition. Dr. Philip Gibson, professor at Winthrop, had assisted faculty at another school with previous Plan Competitions, and brought the program to Winthrop with him. The five students and their professors were given an all-expenses paid trip to Charlotte, NC for the two day event.

The hosts for the event were IARFC Board of Directors Chairman Steve Bailey, and his daughter and business partner, Stephanie Bailey, RFC®. The two day event was held in the Speedway Club at the Charlotte Motor Speedway. I am not exaggerating when I describe the setting as luxurious. The workshop and Finals were held in the 600 Room, a very nice conference room which held up to 40 people. A large bank of windows on one side of the room provided natural light. Everyone who has spent all day in a windowless meeting room knows how nice it is to have natural light streaming in during the day. The meals were held in the Speedway Club restaurant, a lavish dining room with views overlooking Charlotte Motor Speedway. We had one section of the restaurant to ourselves. The setting was elegant but not stuffy. Unintentionally, all participants rotated their seating arrangements at each meal, which gave everyone a chance to talk to different people. Everyone had the chance to talk one on one with the students.

The two day event started with Ed Morrow, IARFC CEO, presenting the Business Owner Consulting Workshop. As he introduced Ed Morrow, Steve Bailey told the students that this workshop was the most important course they would ever take. He related his own experience of using the material in the workshop to add business clients to his portfolio. CEO Morrow did a great job relating the workshop material to both the students who are entering the field, and to the experienced practitioners.

After the Business Owner Consulting Workshop, it was time for something a little different. We had arranged for the group to take a tour of the Speedway. Those attendees who are interested in auto racing were excited, those who aren't familiar with auto racing were not sure what to expect. Our group of 18 was loaded into two large vans, and toured around the property. The drivers of both vans did a wonderful job giving us not only the history of the track, but also telling us about special features of the track. The property consists of more than just the Speedway; there are actually 7

The future of the Financial Planning industry arrived on April 29 and 30, 2015 in Charlotte, NC. For those attending, it was a wonderful experience; something they will not soon forget.

Top L-R: IARFC President Peter D'Arruda, 3rd place Nicholas Zachilli of Bryant University, 1st place David Ferraro of Bryant University, IARFC Chairman Steve Bailey, IARFC CEO Ed Morrow, 1st place Staci Rezendes of Bryany University, 2nd place Kristin Cranford and Victoria Davis of Winthrop Unversity.

Students from Bryant and Winthrop University with professional consultants attended the IARFC Business Owner Consulting Workshop presented by IARFC CEO Ed Morrow.

race tracks on the property. Everyone was amazed at the size of the Speedway property. Undoubtedly though, the highlight came when both vans pulled onto the Speedway for a couple of laps around the track. The tour operators did not tell us what was going to happen, but climbed the 24 degree banking so that the vans were against the outside wall, and then the drivers hit the gas pedal. We found ourselves zooming around the track at 80 mph in large vans, with that outside wall looming a little too close for comfort. It was thrilling and terrifying at the same time. Our group was then taken to The Winner's Circle, where we posed for a group picture, and then for a flood of selfies. Everyone, even those who were not familiar with auto racing, found the whole experience to be a lot of fun.

A cocktail hour followed in the lounge, and then dinner overlooking the Speedway. Attendees had their choice of several entrees: rib eye, chicken marsala, vegetarian ravioli, and pesto crusted salmon. Dinner was accompanied with a fresh salad and a caramel apple pie for dessert. There was plenty of food, not one person regretted their dinner choice. The dinner was amazing, and provided more opportunity for communication with members and students. As our weary group left the Speedway Club that evening, the students from Winthrop told Ed Morrow that they had enjoyed the workshop. They had a project in another class and were going to be able to incorporate what they had learned in the workshop for the class project.

The Finals were held April 30, also at the Speedway Club. In attendance were not only IARFC members, the students, and their professors, but also other guests including parents, colleagues, and sponsors of the Competition. Steve and Stephanie Bailey also had a high school student attend as a guest; she is a junior in high school and very interested in Financial Planning. Steve asked the students and members to make themselves available to her throughout the day. I was pleased to see so many people talking to her during our various breaks. At the end of the day, I asked her what she thought of the day. She smiled, and with twinkling eyes said "I love this!" I told her that I hope to see her competing as a finalist in a few years. Another guest in attendance was a friend of mine, who has no connection to the financial services industry, but does have financial advisors. She wanted to see the results of the project to which I had devoted so much time. For all practical purposes, she could have been a potential client for any of the advisors.

"The Competition really provides a chance for younger generations to show what they can do in the financial arena". said, Secretary for IARFC Board Michelle Blair

Students were able to connect with members and perhaps find mentors or job opportunities. IARFC Member Victor Simon has some one-on-one time with the team members.

IARFC President Peter D'Arruda interviewed contestant and attendees visit IARFC.org and connect to our Facebook page. Above: "Coach Pete" D'Arruda and 1st place winner of Bryant University David Ferraro

Presentation from Chairman Steve Bailey, entitled "The Past is the Future". He warned the students to pay attention to the past, as it does repeat itself.

She told me after the event, "These young adults were amazingly intelligent, articulate, and poised. Their presentations revealed a great deal of hard work and preparation. Clearly, they have established high standards for themselves. As a potential client, their enthusiasm, dedication, intelligence, and ethics impressed me." She was so impressed with the whole event; she continues to talk about it several weeks afterwards.

Each team was introduced by event Co-host Stephanie Bailey, RFC, and by their professors. Each team had 30 minutes to present to the panel of judges. Teams used PowerPoint presentations they had previously created. At the end of each presentation, the teams fielded questions from the panel of judges. Ballots were collected after each round; the votes tallied, and I kept the results a tight secret until the end of the day. We also enjoyed a presentation by Shaun Rose, representing Plan Competition Corporate Sponsor Royal Alliance. Shaun spoke specifically to the students, telling them there are plenty of jobs out there. He told the students that a large number of advisors do not have a succession plan in place, and they do not have heirs to take over the business. They are looking for people to continue the business. As I thanked Shaun for Royal Alliance's participation in the Plan Competition, he told me "I am blown away at the level of professionalism by these students, there is no doubt they will be the future of our industry."

The afternoon held a presentation from Chairman Steve Bailey, RFC, entitled "The Past is the Future". He warned the students to pay attention to the past, as it does repeat itself. In my opinion, the best speaker of the entire event came last; Stephanie Bailey, RFC. While Steve gave his presentation, Stephanie was in the hallway rewriting hers. After talking to the students for two days, she felt what she previously prepared wasn't the right message. The result of her "rewrite" was amazing. Stephanie used her own experiences and delivered a heartfelt, candid speech. She was funny and warm. Honestly, she moved me practically to tears. Stephanie memorably told the students that she wished them failures in life; for from their failures they might find their greatest achievements.

Finally, it was time to announce the winners! IARFC President Pete D'Arruda, IARFC Chairman Steve Bailey, and IARFC CEO Ed Morrow presented the certificates to the finalists as I read the results. Third place winner: Nick Zacchilli from Bryant University. Second Place: Victoria Davis and Kristin Cranford from Winthrop University. First Place: David Ferraro and Staci Rezendes from Bryant University. Once the winners were announced, Mara Derderian, RFC was asked if she was going to try for a three peat. Meanwhile, Dr. Philip Gibson, RFC from Winthrop promised they would be back next year to claim First Place.

The IARFC appreciates the Corporate sponsors: Cetera Advisors, Royal Alliance, Virtual Assistant, Financial Planning Consultants and HB Financial for their support of the event. Members (listed on the IARFC website) also donated at various levels. "It is a way to give back to the industry," says Corporate Sponsor, Steve Bailey of HB Financial. "We see so much potential in these young participants – which is extremely important to the future of our industry. Promoting this event is of major importance."

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Those who attended the two day event glimpsed the future of Financial Planning. "Coach Pete" D'Arruda, RFC said, "This wasn't even offered as a course when I was in college and now these students can get hands on experience and a solid education before they enter the work force. This competition really shows we are in good hands." His feelings were mirrored by every attendee. The students all carried themselves in a professional manner, presenting themselves well and as wonderful ambassadors of their respective Universities. The students belonged to honor societies and were among the top of their classes. A few were also athletes, in fact; First Place Winner Staci Rezendes was joining her team the day after the Finals. Victoria Davis of Winthrop University founded the Stock Market Club at Winthrop. They were well rounded, well spoken, and left quite an impression on all of us. I enjoyed talking with each student, especially finding out David and Staci both grew up about an hour from where I grew up; further proof that it is a small world.

It was not just the students who impressed. The professors did as well. Both Mara and Philip were knowledgeable and passionate. They are dedicated to their field, and to educating the next generation to be the best they can be. It is clear that they have shared their passion about the field with their students. The passion and enthusiasm displayed by the professors and their students was contagious. I believe everyone left feeling rejuvenated and energized. I know I certainly did. The IARFC National Financial Plan Competition is a great event.

The event was small, but it was beneficial. Students were able to connect with members, and perhaps find mentors or job opportunities. The IARFC members were able to see what the students were learning in school, and felt better about the future of the industry after meeting David, Staci, Kristin, Victoria, and Nick. Every attendee raved about the two day event, and left filled with an enthusiasm that is hard to explain. We video-taped much of the two day event, and have numerous photos. Watch our website and our Facebook page for the videos. It is our hope that next year, more members will make the decision to attend.

Why you should attend the 2016 Competition? Have you thought about what happens to your business when you retire? I guess if you plan is to work forever, this isn't a question you need to address. While you may work forever, you can't live forever. What happens to the company you have built after you are gone? If you have a son or daughter, niece or nephew ready and willing to take over the business, then you're

ok. Do you know that your heir wants to take over? Have you had that conversation? We all know what happens when you assume. So what if you have no heirs, or have heirs who have their own career path that does not match yours? Have you really worked this hard for all these years, just to sell the business to the highest bidder? To me, it would seem a more satisfying plan would be to hire someone and groom them to take over when you no longer want to come to the office daily. It is possible you might meet that perfect person to carry your business through the next few decades at the Plan Competition Finals.

If you chose not to attend because you're not interested in racing, then you missed out. While the events were held at the Speedway Club, only a small portion of the event had anything to do with racing. It was, first and foremost, a wonderful networking opportunity for the IARFC members. It is a chance to see what the future holds, and to give back to the industry.

The 2015 National Financial Plan Competition had over 100 individual sponsors: members who believed in the Plan Competition enough to send $50, $100, $250, or in some cases even $500 to help fund the Competition. The Competition is funded solely through sponsorships, both individual and corporate. Through the generosity of our members, we raised over $10,000 in individual sponsorships for the 2015 Plan Competition. Yet only six of those members came to judge the Finals. We appreciate each and every person who cared enough to sponsor the event, and I hope that next year, I will have the pleasure of meeting more members at the Finals.

I think Michelle Blair, RFC®, Secretary for the IARFC Board of Directors, said it best, "The Competition really provides a chance for younger generations to show what they can do in the financial arena, as the data suggests more advisors are retiring themselves and we need new blood to help grow this industry as well as sponsors to help continue programs and competitions such as this one".

The 2016 IARFC National Financial Plan Competition will be held April 20 and 21, 2016. Based on the success of the 2015 event, we will be returning to the Speedway Club at the Charlotte Motor Speedway. Don't wait- space is limited! Call or email the IARFC TODAY to sign up as a sponsor for the 2016 event, or as a judge for the finals. 800.532.9060 or info@iarfc.org.

IARFC CEO Ed Morrow and IARFC Board Secretary Michelle Blair invite you to join us in Charlotte 2016.

2nd Place – Kristin Cranford and Victoria Davis of Winthrop University. This was Winthrop's first year participating in the IARFC National Financial Plan Competition. Dr. Philip Gibson, professor at Winthrop, had assisted faculty at another school with previous Plan Competitions, and brought the program to Winthrop with him.

Seasoned member Dominique Vercaemert, congratulates IARFC Domestic Membership and Financial Plan Competition Coordinator Amy Primeau on her presentation "On the Path to Accreditation – the IARFC's new designation the MRFC."

Join the Path by taking the MRFC exam visit www.PathtoMRFC.org

IARFC National Financial Plan Competition

April 20-21, 2016

2015 Champion Team from Bryant University, RI: L-R Team Member Staci Rezendes, IARFC CEO Ed Morrow, Team Member David Ferraro

Be Part of the future

Sponsorship

The IARFC has extended its invitation to students to participate in the 2016 National Financial Plan Competition. The finalists and their faculty advisor will present their comprehensive financial plans to a live audience. We invite the IARFC members to join the competition and become part of the judging process.

Professionals who love what they do for a living feel fortunate and look for a way to pay it forward — especially to the next generation.

For that reason, the IARFC Board yearly donates to the National Plan Competition

As a Diamond Sponsor, Pete D'Arruda, RFC®, and IARFC President feels this is a great way to support the field that we call our career.

"There is no better way to prepare one's self for the live fire, true life experiences in the financial jungle than to participate in a contest such as the IARFC National Financial Plan Competition." — Peter J. D'Arruda, RFC® "Coach Pete"

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Expenses incurred by participating in the judging of the Financial Plan Competition are not the responsibility of the IARFC.

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Consumer Focus

Benefits For Life

Life insurance is a bad word to many people. But I've never heard anyone complain when a loved one passes away, and someone comes to their door with a check that is tax-free in nature for them. It's an inheritance, basically. I don't know where the bad feelings of life insurance come from. I think life insurance was sold too much way back when, and people who were selling it, didn't know what they were selling. In my opinion, things have really changed in the life insurance industry, especially in the last ten years. As a matter of fact, I think it is fair to say the life insurance policies of today are in many cases a lot better than what was available yesterday.

The connotations that go with life insurance and used car salesmen have been around for a long time, unfortunately. My wife has suffered at numerous parties when people find out what I do for a living. Jokes aside, the financial crisis that we've been going through has heightened the value and awareness of what life insurance really is. It's in a separate, distinct asset class, different from anything else, and because of this asset class, it has unique features the IRS allows that no other product can provide you. It's really put into the portfolio of someone's asset classes. Using life insurance as an asset class is really a phenomenal tool to accomplish a client's goals.

Now, let's take a look at the term asset classes. People often hear this term, and when you come down to brass tacks, you have 100 percent of your money somewhere. Hopefully, you have it divided in different places, but some of that 100 percent should be in a life insurance policy. This is not only to reward your beneficiaries or keep them going with the same standard of living that they have right now when you're here, but also, there are some new additions to life insurance that I would bet about nine out of ten people do not know about. One such all-star benefit is the living benefits of life insurance. Life insurance was always for people when they passed away, but now, it's also a benefit for those while they are still alive.

Life for the Living

Let's look into what the living benefits of life insurance are and walk through some of the unique features of them. There are really two main living benefits that stick out to me that we educate people on. The first is the inside buildup of cash value on a permanent life insurance contract. That can be a universal life, a whole life, an indexed universal life or a variable contract. There's a buildup of cash inside the contract that grows tax-deferred, which is really important when people are looking at ways to supplement their retirement income. In addition, when you want to access that cash, another benefit is you can borrow your money back through loans. Borrowing your deposits will not create a taxable event. The IRS has looked at this and allows this. You can truly build a tax free retirement plan based on today's internal revenue code and how life insurance is treated. You want to talk about a great benefit? That's it. Now, should the insured decease prior to life expectancy, then there's a pile of cash that goes tax free to the beneficiaries. That's not a living benefit unfortunately, but the access of the cash and a special tax vehicle is a true living benefit for individuals. I call that a true self-completing plan. Let's say someone is trying to build up a tax-free income in retirement. They start to put money in a life insurance policy, and they pass away too soon, say five years after they purchased that policy. Let's say that policy was for $500,000. The spouse then gets a $500,000 check, tax free. That, in effect, self-completed the plan, even though the person didn't put anywhere near $500,000 into the policy, and maybe only put $10,000.

I am seeing many needing life insurance in that manner because of a financial crisis where people are afraid of the volatility in the marketplace, whether it's the stock marketplace or other assets. Again, in my opinion, a portion of a person's portfolio really should be in life insurance. The other living benefit is long-term care. This is, especially for clients over 55, a very hot topic concerning their financial future. How do you insulate yourselves from these issues that are very costly if you have to go into a nursing home or if you need specific care and attention that long-term care policies will cover? The new type of life insurance provides access to the death benefit, as long as they meet certain criteria for requiring it. For example, you bought a $600,000 policy and needed long-term care coverage. As long as you've met the two of six assisted daily living requirements to trigger the benefit, it's very similar to an individual long-term care policy. Then, you could access that $600,000. Different companies have various formulas. It is very important that a consumer looking into this type of policy work with an agent or advisor who understands these options to determine which the best policy is. The point being is, the client and their family could have some real comfort of accessing that $600,000, a portion of it versus spending the other assets in their portfolio, and that really having a negative impact on the surviving spouse or family from a quality of life.

Use it or Lose It No More

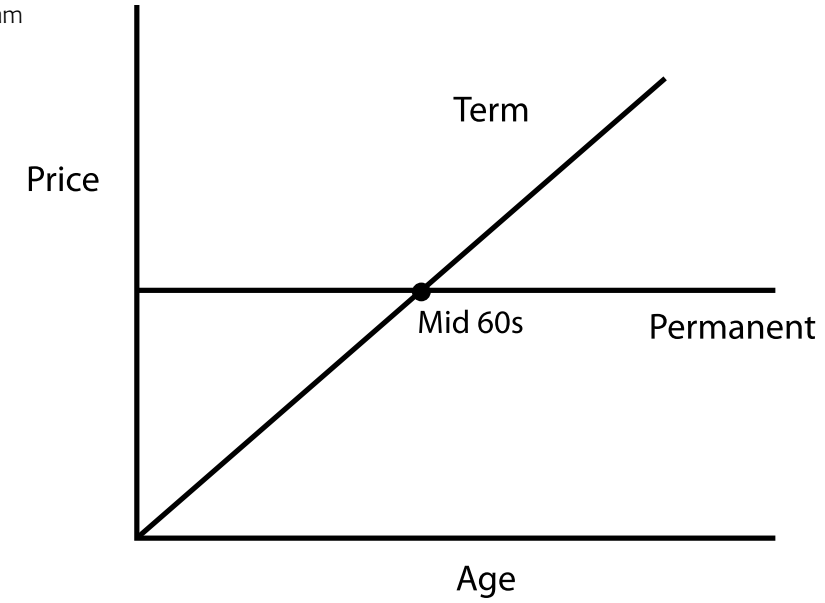
People tell me all the time two big problems when purchasing their own long-term care policy. This happens when they just went out, shopped around and bought a policy specific for long-term care. Number one, they experienced rate increases they were

never told about. Many times, they can't afford to keep the policy they want and most importantly, need. Number two, if they don't use the policy, they lose all the money they put aside. In effect, if they get the right life insurance policy with the long-term care living benefits, it's like having a long-term care policy. They never have to worry about rate increases. They know exactly what the benefit will be in the future. They never have to worry about being kicked out, as long as they pay their premiums that will never go up. Honestly, that reason alone is huge. I have seen too many clients who are in their 60s and 70s and never would have considered purchasing permanent life insurance that say, "Geez, I can handle some of this long-term care exposure. Then, if I don't use it, the benefits to the life insurance policy, particularly, is tax free to my beneficiary. Why wouldn't I do this?"

Yes, permanent life insurance is more expensive than term at the beginning, but if you get a piece of paper and draw a line from the left side to the right side that starts at the bottom and goes up to the top — like a diagonal line goes from the bottom left to the top right. Then, you draw another line and go up about a third of the page, and you draw a line that goes horizontal to the page straight across. Eventually, those lines will intersect. The line that keeps going up is the term, because as you get older, term gets more expensive as you reapply for it, if you can even qualify. See diagram. The permanent life policy never has a rate increase, a concept that is hard for most people to understand. Studies have shown people are either under-insured, in other words, they don't have enough insurance, they don't have any insurance at all, or they have way too much term and no permanent life insurance. Everything is fine today. Just like it is in the stock market, everything is always fine until it isn't. The permanent policy is a great way if you're young to lock in what you'll pay forever, and you'll never have to worry about a rate increase.

You combine the safety that life insurance provides for the family with the living benefits of supplemental retirement, especially in this day and age where a lot of people do not have a pension plan. They have to rely on doing it themselves through a 401K or some other type of qualified vehicle. People in the media constantly talk about their main concern, which is Social Security not being what it is today. How are younger people my age who are 50 years old going to be able to manage our finances? I think it's vehicles like life insurance that can play a role in putting away money in a safe vehicle that,

Diagram



depending on what type of product you buy, we're very pro indexed universal life these days, because you have downside protection and upside potential. We're big on using vehicles like this for supplemental retirement, and we're seeing a lot of business owners now take this route as well.

Spend and Leave

Finally, the final topic I call, *The Spend and Leave Plan*. There's a way to meet with a planner to make sure you get the plan put together correctly. If you're sitting on $500,000, you're getting ready to convert that to an income stream, you're a husband and wife and you're worried about the surviving spouse (usually it's the wife, because many times the husbands are older and our life span is shorter), there is a way. You can turn that whole $500,000 into income, and set up a life insurance policy that upon passing, your spouse will get that same $500,000 tax free, and then, they can make their own income plan. It's truly a wonderful use, and I think the perfect use of life insurance, which is insuring the safety of your loved one. I say all the time, "People buy life insurance for two reasons only. One, they love somebody as much or more than they love themselves. The second reason is, they hate the IRS." They want another person's money to pay the IRS, and if it's estate taxes covering the excess taxes on qualified money, they would prefer an insurance company pay for it than themselves dollar for dollar. Those are the two reasons people buy life insurance. To my point of *The Spend and Leave Plan*, if you have a vehicle where you can siphon off a portion of that $500,000, put it into a tax-efficient product like life insurance, and that replace the $500,000, then I think it's a great story and a great case design. Again, as I stated earlier, working with an advisor or professional can really show you how to use these tools to the benefit of the client.

Peter J. "Coach Pete" D'Arruda, CTC, RFC®

Peter J. "Coach Pete" D'Arruda, RFC®, CTC, is a Financial and Tax Coach. He is host of the nationally syndicated weekly radio show, ***The Financial Safari***, as well as the author of four books, including ***Fine Print Fiasco***, ***Financial Safari***, ***7 Financial Baby Steps*** and ***Have you been talking to Financial Aliens?*** Themes of these easy readers include helping others avoid being taken advantage of and translating financial jargon for any layperson.

Contact: 919.657.4201
pete@capitalfinancialusa.com
www.capitalfinancialusa.com

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Do You Need a Securities License Today?

What drove the bull market in the 1990s? Was it Fed Chairman Bernake and the Fed's policies? Was it President Clinton and his policies?

There were actually two drivers of the stock market in the 90s:

1. As the baby boomers got closer to retirement age, they began putting money away in 401(k)s, IRAs, and mutual funds. The increase in dollars chasing a limited amount of stocks drove up prices — a result of supply and demand.

2. In 1986, President Reagan instituted tax reforms that did away with most all the tax shelters people had been using throughout the late 1970s and early 1980s. At the same time, he did away with the interest deduction on credit cards and auto loans leaving the general consumer with only the interest deduction for their home mortgage.

This second driver requires a closer look. The 1986 tax reforms led to what became the hottest financial product of the past generation: the home equity loan. Prior to that, if somebody put a second mortgage on their home it meant they were in dire financial straits. After the reforms however, the banking industry re-packaged the second mortgage to create a home equity line of credit and suddenly it became something smart and fashionable. Bankers were recommending home equity loans. Why? Because they had low loss ratios. CPAs and tax advisors were recommending home equity loans. Why? Because it was the only place they could give you a tax deduction. Financial consultants were recommending home equity loans. Why? So they could use that money for investments and get a commission off of it. Average consumers were using home equity loans like credit cards to finance vacations, SUVs and so on.

Beginning in 1988, America began cannibalizing itself, eating out its equity — equity that had taken decades and generations to accumulate. Hundreds of millions of dollars of home equity went from net worth into expense and debt - and was gone. Home equity loans turned us into this debt-growth/consumption economy. When we compare personal debt from 1980 to 2012 as a percentage of GDP, it has gone from 32 percent to 97 percent. Personal debt as a percentage of net disposable income has gone from 38 percent to the 90 percent range; it's more than doubled.

To tie this into the stock market drivers of the 1990s, all of the consumption generated by home equity loans drove up stock prices. Combined with baby boomers pouring money into their 401(k)s, these were two major mega-trends taking place throughout the 90s.

However, in spite of what was going into 401(k)s, we were borrowing more than we were saving. While dollars were coming out of paychecks and into 401(k)s, people were actually borrowing more than that from their home equity loans, creating a negative net savings rate throughout that decade.

Now jump forward to present day. The mega-trends of the 90s have created another mega-trend today: the reversal of baby boomer generation assets. They are no longer saving; they're not putting money into 401(k)s. Instead, they're moving from equities into fixed principal assets because they're leaving their capital *accumulation* years and heading into their capital *preservation years*. They're downsizing, deleveraging, getting out of debt, reducing their consumption, and simplifying their lives.

In addition, we have a negative population replacement rate which puts even more downward pressure on consumption. In other words, there are more people dying than buying, more dyers than buyers. Unless the population replacement rate makes a turn for the better, this trend will continue not

only until all the baby boomers have retired in 10-20 years, but until the last of the baby boomer generation is dead and gone some 30 years after the last group has retired.

What does that mean for the stock market long term? We will no longer have this consumption-driven economy. It's the same phenomenon we saw in Japan in the 1990s and the one currently going on in Western Europe. Japan's economy has been flat for 25 years now. This is not a 5, 10, or 15 year phenomenon; this is decades-long issue.

When we meet with retirees, 80% already have their dollars out of the market, and once retirees recognize this phenomena, of the other 20% that still have dollars in the market, 15% want out anyway, so that leaves 5% of their dollars wanting to roll with the market.

How the Wealthy Invest Differently than the Average Consumer

The wealthy focus on keeping and protecting their principal while the average consumer is focused on returns. In other words, those who have lived their lives spending their money don't have any principal to focus on, and so they focus on getting high returns while those who have saved all their lives focus on protecting what they already have. The savers, the affluent, are focused on protecting their principal — no need for a securities license here.

Tax Advice

We've talked about the trend reversal in the baby boom generation, and about how there will be more dying than buying for the next 30 years. We've also talked about how the wealthy invest differently since they aren't as concerned about high rates of return. Now let's talk about the tax aspect. They all include a disclaimer at the bottom on their investment statements saying "No Tax Advice – Consult Your Tax Advisor." Why? Liability! This leads us to see client portfolios that are 180 degrees opposite what would be best given their tax situation.

Since the only relevant return is the risk-adjusted, after-tax return, it's important to pay attention to what financial consultants are doing with a client's portfolio. Many consultants make the mistake of advising clients to take on more risk for less after-tax return when they could have gone with a fixed principal product that took on much less risk but generated a much better after-tax return. In essence, they could have taken on a lower risk but netted higher returns. Those who want to work with upper-asset clients will easily trade giving investment advice to a practice focused on giving tax advice. It sets them apart from the pack, and it's what their clients want.

Baby Boomers and the Stock Market

Since August of 1982, we've experienced a secular bull market which means we have a generation of baby boomers that know nothing about operating in a bear environment. One of the challenges we face today is dealing with a retirement population that is not prepared to deal with the realities of a bear market. Same with the financial consultants—no-to-little experience in a secular bear market. When their stock brokers and financial consultants say, "Hold on, the market always comes back," the baby boomer group tends to believe them. However, this is a saying that most brokerage firms love to perpetuate. Why?

Self-preservation.

If they didn't perpetuate it, they'd be saying goodbye to all their clients. It would be like Merrill Lynch putting itself out of business every 5 years. The problem is these retirees don't have time to ride 17 years through the bear markets. Remember, they're in the asset preservation phase and can't afford to lose large amounts of capital while waiting for the market to come back.

The Value of a Referral

If you have a securities license, you can't use client testimonials. What implications would that have on your marketing? How much more money would you have to dedicate to your marketing campaign to make up for not having the benefits of real client testimonials?

A referral brought to you through a testimonial can be invaluable to your company as it can bring in a new client that you didn't have to pay for. In other words, the client you pick up via referral costs you nothing since you didn't have to expend any marketing dollars to get them through your door. The baby boom generation can still depend greatly on word-of-mouth and personal referrals to lead them to their financial consultant. The insurance industry uses client testimonials on TV, in their literature and firm brochures. Securities salespersons cannot do that.

A Few Final Thoughts to Consider

- What direction is the target market heading as far as the baby boomers' need for securities versus fixed principal?
- Are there others who can provide that service for them? How much do you need to grow or expand in order to provide that service yourself?
- Is a securities license going to generate a net profit or is it more valuable to offer fixed principal products?
- Will a securities license cannibalize your other business by controlling you, tying you down, and prohibiting you from providing tax advice?

Twenty-five years ago the cost-benefit ratio of a securities license was high need, high demand, highly appropriate for our clients in the capital accumulation years of their lives, and comparatively lower regulatory costs. Today that cost-benefit equation has reversed. If you are going to work with those that have assets, with some wealth, with baby boomers, then you're dealing with 5% of client's that want their dollars in the opportunity side and want 95% of their dollars in the fixed principal side, and the regulatory costs have skyrocketed. The traditional financial consultant will follow the industry because that's all they know, but the business person will make a smart business decision. Many astute consultants have already recognized this from their gut, if not from the logic above.

Hank Brock, CPA, MBA, ChFC, CLU, RFC®

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"I drove 1,800 miles—one way—to come here. I wish I'd found this 10 or 15 years ago."~Sean Condon, MS

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"You're crazy if you don't come to this. It's an eye opener." ~Jerry Kirk

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"Thank goodness I came out here. It's full of phenomenal information—far above and beyond anything I've ever seen before…I think anybody that doesn't come is doing a disservice to themselves." ~Thomas Wiltz

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- Produce at least $200,000 in life premium annually;
- Are interested in building a local branch office of a national firm with 10-20 financial consultants;
- Have or are willing to quickly get a senior credential, such as the ChFC;
- Have presented at least 10 public seminars in the past two years;
- Have at least 20 clients with a net worth greater than $1 million excluding their home who trust <u>*them*</u> as their financial advisor.
- Are willing to modify their practice to exclusively offer fee-based planning, including memorization of two scripts.
- Willing to consider giving up any securities licenses.

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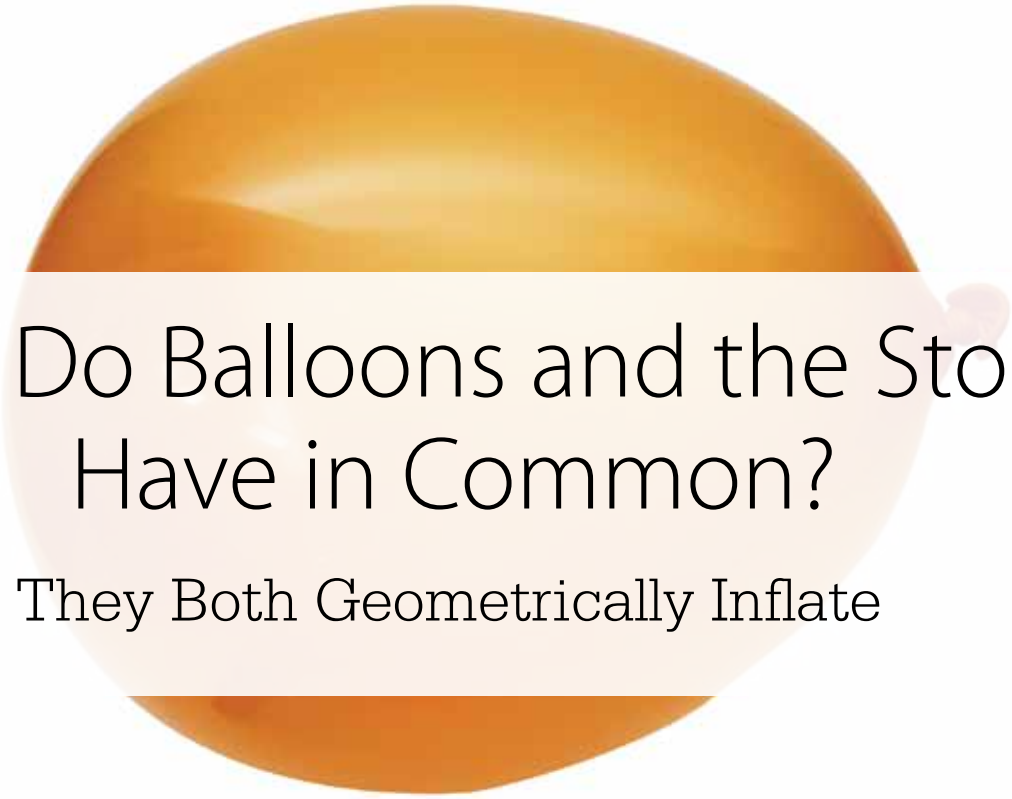

What Do Balloons and the Stocks Have in Common?

They Both Geometrically Inflate

Most of us have seen a clown or magician who blows up balloons and transforms them into lively shapes and sizes. Watching these balloon experts in action can be quite an entertaining experience. They are very talented and make their craft look so easy.

However, these skills did not come quickly or easily. You can only imagine how long it takes these experts to develop their skills, and also how many mistakes and lessons they learned along the way.

Just like investing in the stock market, investment success never happens quickly or easily. For that matter, I think it's fair to say that anything important in life takes hard work, dedication, and experience.

Balloons and Stocks

I was very fortunate to begin my career working closely with several veteran full-time investment professionals and a leading money manager. As a result of this wonderful experience, I would like to share a valuable lesson.

This lesson can be best illustrated by comparing the stages of blowing up a balloon to stock market investing.

Ballon Stage 1 — Beauty is in the Eye of the Beholder. If you think about it, a balloon without air is really just an empty and lifeless piece of rubber. It has no substance, shape, or size.

For all intents and purposes, a fully deflated balloon is lifeless. It is not viewed as something attractive, and there is no perceived value or reason to purchase it.

Furthermore, many people don't have the vision to see the wonderful features, benefits, and potentials of a fully inflated balloon. Almost nobody perceives an empty balloon as something worthy of investing large amounts of hard-earned capital. Note: This is especially true if a particular balloon has a previous history of being fully inflated and then deflated or popped.

Investing Stage 1 — Low Risk and High Potential. In investing, we can compare this balloon to a severely deflated stock - at a major market bottom.

For example, let's use a hypothetical stock called ABC. In this example, let's assume that after experiencing a major bear market decline, ABC's stock price has deflated from $100 to $20.

If you look back throughout history, every major bear market bottom has been accompanied by significantly deflated stock prices and extremely negative news. At these bottoms, the prevailing perception it is extremely risky to own ABC's stock— and the growth potentials are very low.

From my personal experience (which is supported by Dalbar), at the time investors reach major bear market bottoms, they invariably choose to take one of the following three actions with ABC's stock:

1. **Sell** ("I've got to get out because I can't afford to lose any more".)
2. **Step aside** ("I'm going to sell, step aside, and wait to see what happens".)
3. **Hold** ("I know I've lost lot of money, but the market always comes back".)

In any of these three scenarios, the key problem here is that investors don't have their monies available to aggressively flow into ABC's stock — at the time when it has its greatest potential to inflate exponentially towards higher levels. Note: In my opinion there is nothing more important for investors than being there at stock market bottoms, with cash in hand, ready to take advantage of the all-important low risk and high potential buying opportunities.

Ballon Stage 2 — Exponential Expansion. Obviously when you pump air into a balloon it begins to grow. However, what is important to note is that in the early stages of expansion, a balloon experiences a major percentage change — in a relatively short period of time.

With only the first burst of air, a balloon immediately changes from a limp piece of rubber into something with size, shape and substance.

As you continue to blow, consistent airflow causes a balloon to expand into a life of its

own. Its shape and color are much easier to see, and this once lifeless piece of rubber begins to evolve into something with a significant perceived value.

Investing Stage 2 — Geometric Growth Potentials. In order for ABC's stock to have descended from $100 to $20, it must have experienced a prolonged period of money outflow — which was far in excess of the money inflow. The good news is this means ABC's stock actually requires less money inflow to reverse the trend and begin inflating it towards higher levels.

Arguably the most fundamental, elementary, foundational key to investment success is to *"buy low and sell high"*. What this means is that every investor should view bear markets as a wonderful blessing — for they are the very reason the opportunity exists to buy ABC's stock at its deflated price of $20.

The legendary Peter Lynch is widely recognized for his statement; *"Small companies make big moves. Big companies make small moves."* If you read between the lines, Mr. Lynch was not trying to make the point that investors have more profit potential from investing in small cap versus large cap stocks. What he was actually referring to is the significant mathematical advantages that exist in the stock market. Note: Investing in the stock market offers major mathematical advantages. To help explain this all-important fact, below are some examples to illustrate the mathematical advantages that exist as ABC's stock price rises and falls.

ABC stock price deflates during a bear market:

- $100 to $20 = Arithmetic loss 80%

ABC stock price inflates during a bull market:
- $ 20 to $40 = Geometric growth 100%
- $ 20 to $60 = Geometric growth 200%
- $ 20 to $80 = Geometric growth 300%
- $20 to $100 = Geometric growth 400%

From this illustration we can clearly see that, at the time ABC's stock price reaches its lowest level, the potential for its stock price to geometrically inflate is at its highest level. In addition to ABC's price deflating from $100 to $20, the perceived risks and dangers are heighted by the influences of negative news — which invariably results in a period of investor fear and panic. The growing perception is that ABC's stock price has very little reason to rise, and many reasons it should continue deflating. So…if you think about it…right at the time when ABC's stock has the highest level of geometric growth potential, most investors have no desire to risk their hard-earned after-tax dollars to buy this stock. They are unable to envision ABC's stock price inflating and rising to significantly higher levels.

Ballon Stage 3 — Full Capacity. As air consistently flows into a balloon over a prolonged period of time, it eventually reaches the point of full capacity. Every balloon has a finite amount of air it can accumulate over time.

In addition, even though a consistent amount of air flows into a balloon, the rate at which it continues inflating begins to decrease. In other words, once a balloon is filled with an exceedingly high volume of air, the impact of additional airflow on a balloon actually shrinks.

Finally, once a balloon reaches its maximum capacity, its only two options are to pop or deflate.

Investing Stage 3 – High Risk and Low Potential. During the process of ABC's stock inflating from $20 to $100, most investors become much more comfortable and confident. Along the way ABC's stock is increasingly perceived as sound investment with significant upside potential. The news background is becoming largely positive and the stock appears to have very little reason to deflate — and a multitude of reasons why it should continue to soar higher.

As we mentioned, back when ABC's stock was $20, there was very little demand and very small amounts of money invested in the company. This meant only a small amount of money flowing in would make its stock price soar higher. Likewise, in order for ABC's stock to ascend from $20 to $100, this would require a consistent, and increasing, amount of money flowing in over a prolonged period of time.

However, what is important to note here is that as ABC's stock inflates to $100, it now requires even higher levels of money flowing in for its price to continue soaring higher. Another important fact is that as ABC's stock price soars higher, it also carries a substantially higher level of risk, should this trend of money flowing in reverse itself.

At $100, ABC's stock price has geometrically inflated 400%. Furthermore, the mathematical advantages from this point forward continue to geometrically compound, creating even larger profit potentials. For example, take a look at the geometric long-term growth potentials for investors going forward:

Investor #1: $100 to $200 = 100%
Investor #2: $ 20 to $200 = 900%

I Believe Today's Stock Market is Exceedingly Inflated. When it comes to investing in the stock market, every investor has a choice. As financial services professionals, the only thing we can guarantee is that, over time, the stock market will offer periods of low risk and high potential – which will be followed by periods of high risk and low potential.

Depending on the point of entry, some investors have the opportunity to achieve geometric growth that produces meaningful and lifestyle-changing results, while others have the potential to suffer large losses and irreparable financial damages.

I cannot stress enough how important it is to understand where the stock market is today, from a "big picture" perspective. When you review the 100+ year history of major stock market movements and trends, and then compare this to how the market is currently positioned today, I believe it is very easy to reasonably conclude that the investment risks are much higher and profit potentials much lower than we would like. Having said that, I am fully confident today's prolonged period of rising prices will deflate, creating another opportunity for geometric growth potentials.

Christopher P. Hill, RFC®

Christopher P. Hill, RFC®, is currently the President of Wealth and Income Group, LLC, with offices located in the Washington DC area. Mr. Hill began his career in financial services industry working with one of the nation's leading money managers for over a decade. For more than 5 years Mr. Hill has been nationally recognized as a speaker, editor, seminar expert.

Contact: 703.906.2446
info@funeralresources.com
www.funeralresources.com

www.usabizlending.com
317.846.2800

New IARFC Member Benefit USA Business Lending

The IARFC has negotiated with Michael Surber, President and CEO of **USA Business Lending, Inc.** of Indianapolis — to arrange a significant opportunity for our members. This strategic alliance will have major financial impact on the earnings of participating members. The following program has received IARFC Board approval.

1. **Participation.** This benefit is strictly **voluntary** — designed for IARFC members who want to offer products and services to **business owners**.

2. **Registration Cost**. Participants do not pay any registration or license fee.

3. **USA Training**. Online from USA Business Lending, Inc. - at no cost. Marketing materials, such as brochures and article reprints are available.

4. **Compensation for IARFC members** who elect to participate:

a. **Loan Inquiry Fee:** The IARFC member will receive $500 or $1,000 depending on the size of each loan. This will be paid by USA Business Lending — after the loan is closed successfully. This can be paid directly to the IARFC member — or if requested to the member's firm or broker/dealer.

b. **Life Insurance Commissions:** SBA loans generally require life insurance. Many other lenders are now requesting full or partial life insurance. If licensed, the IARFC member **places this insurance** with the company of their choosing. The IMO/FMO, B/D or other affiliate will receive **full overrides**.

c. **Non-Loan Insurance Commissions:** After the loan is closed the IARFC member has the opportunity to pursue other sales and services, such as Buy/Sell, Estate Planning, Deferred Compensation, Qualified or Non-Qualified Retirement plans and Assets Under Management (AUM) fees. Business owners have deep needs and deep pockets as clients for IARFC members.

5. **Compensation for the IARFC**. The Association will receive from USA Lending a small percent of the Loan Fee, to be used for advertising and promotion. The IARFC has no processing or selling requirements, just advertisement.

6. **Supervisory Compensation.** The IMO, FMO, Broker/Dealer or primary insurer for the IARFC member will make an election. Most consider this to be Outside Business Activity (OBA) and require the completion of an OBA form. USA Business Lending will provide a specimen OBA form.

7. **Supervision Fees.** Companies may say, "This is not under our jurisdiction, and we take no part of the fee." Others say, "Since we

Table: Compensation and Revenue Distriubtion Examples: (minimum $500,000)

Value of the Business Property	$500,000	$1,000,000	$4,000,000
Amount of Loan Approved (SBA)	$500,000	$900,000	$3,000,000
Fee to USA to cover all administration	$7,000	$12,000	$30,000
Inquiry Fee Paid to the IARFC member	$500	$1,000	$1,000
Life Insurance Premium (12 x 1,000)	$6,000	$10,800	$36,000
Loan Coverage Commissions (at 60%)	$3,600	$6,480	$21,600
Sales (AUM, Buy/Sell, Estate, etc)	?	?	?

receive overrides on the insurance, we are satisfied with that." A few may say, "We will spend some time in supervision, so we will also take our percentage on the $500 or $1,000 fee."

8. **Upon Loan Closure.** The IARFC member will want to explore other opportunities with the client. These fees or commissions are not related to the IARFC or USA Business Lending, whether securities, insurance or fee for services. The IARFC member will receive 100% of the commissions or fees.

9. **Prospecting Opportunities.** USA Business Lending has strong relationships with the SBA, credit unions and other major funding sources, all of whom have capital to place.

10. **IARFC Monitoring.** Mike Surber, requested IARFC CEO Ed Morrow to serve on his advisory panel to coordinate how USA Business Lending will serve IARFC members.

11. **IARFC Expense & Benefits.** The IARFC will not be incurring any expenses (except ad placement) or any liabilities in these commercial loans. IARFC and USA Business Lending receive no part of your insurance or securities transactions.

12. **Sign-Up to Participate.** IARFC members execute a two-page Financial Consulting Contract and indicate where payments should be made by USA Business Lending.

13. **Initiate Loan Requests.** The IARFC financial consultant will complete a one-page Inquiry Form with business executive/owner. The IARFC member enters this brief data into the form and emails it in.

14. **Commence Loan Underwriting.** The USA Business Lending staff reviews the application, reviews documents and selects the ideal lender.

15. **Follow the Loan Process.** A licensed loan officer with USA Business Lending will keep the IARFC member aware of the loan progress. If the lender (such as the SBA) requires life insurance the IARFC member is alerted to handle this prior to the closing.

16. **Your Loan Fee.** ($500–$1,000) will be sent to you or the firm designated in the OBA form or the two page consulting contract. *(see table)*

17. **Your Insurance Commissions.** These are handled just as always — commissions are paid to you with no subtractions for all types of transactions: Buy/Sell, Deferred Comp, IRA, 401k and estate planning — plus the loan coverages. *(see table)*

18. **Non-Real Estate Loans.** A major bank has applied to USA Business Lending to underwrite these loans (equipment, acquisitions, expansion, etc.) They have indicated the IARFC member who initiates the contact can write the insurance, even though the bank normally does that internally.

How Big is Too Big? There really is no limit to the size of the loan, but giant transactions attract a lot of competition….

Get Started Now! Go to USA Business Lending's website: http://usabizlending.com/iarfc-alliance-signup/ for a very brief message. Key in your indication of interest, and you will have access to information, techniques and tools that will enhance your image and increase your income. There are no fees, no "haircuts" and no proselytizing.

Tech Tips

The 5 Great Myths About Referrals

It has been proven that one of the best ways to build your client base is through referrals. But is this really a sustainable strategy? If you're like many agents and advisors, you're not quite sure how to persuade current clients to regularly offer up referrals amidst the turmoil. Do you know what may be stopping you from getting the referrals you deserve?

Following are a few myths that have spread in the financial industry. Busting these myths may help you acquire more qualified referrals than you've seen in the past.

Myth #1: Asking for referrals is the easiest way to get referrals.

Agents and advisors know that asking for referrals is the most direct way of letting clients know that you want them. However, many are reluctant to ask. This reluctance makes asking for referrals anything but easy — and for good reason. There are positive ways of asking; however, asking for referrals may imply that you are in a negative position and need more business, or that you are trying to grow a large (and potentially impersonal) firm.

Moreover, when aggressively asking for referrals, it can be all about you, your business and your sales. In fact, asking for referrals may not be a natural extension of the relationship you've developed with the client. That's why we sometimes "forget" to ask, even when we've been told that asking could help us increase referrals.

Some of this industry's top producers receive 100 or more referrals each year without direct solicitation. How do they do it? They say it's the relationship they have with their clients. How would you rate your client relationships? A periodic proactive call, review meeting or handwritten note can change the way a client feels about you and your organization. It may sound simple, but consistent unexpected acts may give clients just what they need to comfortably, and without prompting, tell others about you.

Myth #2: My clients tell me they "don't know anyone" who needs my services.

Have you ever heard a client say, "I don't know anyone" when you brought up the topic of referring? Do you think that's true — that they actually don't know anyone who may benefit from your services? Chances are they know lots of people, they're just not motivated to give you names right now.

One of the most successful strategies I've seen for giving clients a reason to immediately refer is an event called, "Don't Miss the Boat." This is similar to a client appreciation event; however, the only people invited are clients that have referred others to your firm. You tell your clients, "Mr. Client, we're doing this big event on October 15th on the Detroit Star, that dinner boat on the Detroit River. It's going to be a gala event with music and dinner and dancing. You and your wife can get all dressed up! But don't miss the boat, because the only people we're inviting are those that have referred clients to us by the event date."

This event gives clients an immediate reason to think of someone. Yes, it may be a little gimmicky, but we've never seen this strategy fail and it has consistently produced 40 or more referrals per event.

Myth #3: My clients are delighted with our firm but I still don't get referrals.

If you provide service that is beyond their clients' expectations, they will have something to say to others about you. If you service your clients above and beyond with proactive calls and on-the-spot follow-up, not only will you get referrals, you will be able to easily cross sell other products and services. When you service well, you are giving your clients something very valuable to talk about.

Myth #4: Referrals will come with account performance.

Performance alone seldom gets you the number of referrals you deserve. The reality is that even when accounts are performing well, clients may still not refer to you. Are you listening to your clients?

In the book, "Blink" by Malcolm Gladwell, a study is referenced that sought to find out why some surgeons never get sued. When looking at surgeons and their practices, they found that the surgeons that didn't get sued spent an average of three minutes longer with each patient. And

during those three minutes, the surgeon reportedly just listened.

Interestingly, if something went wrong, the patient still sued, but it was the internist, radiologist or someone else that would get sued instead of the surgeon. The patient actually liked the surgeon. When the surgeon listened he was silently but clearly telling the client, "I think you're important enough that I'll take a few minutes to hear what you have to say."

Hmm. We don't sue people we like. We also will do business more quickly with people we like. And, we refer others to those we like. Can we deduct then that if we are good listeners, we will gather more referrals? When we look at top-performing practices, it's probably not a coincidence that more than 50 percent of every meeting is spent listening.

Myth #5: Referral acquisition is not a real marketing strategy.

Many of your best clients found their way to your firm through referrals. But do you have a system or process for funnelling the best new clients into your firm? If you don't, you're not alone. Having a plan brings focus to obtaining the best leads. Set a goal for how many referrals you'd like to receive this year. Determine what you will do each week to accomplish that goal. Write it down and share it with your staff.

Breaking the referral myths may change your referral fortunes dramatically. And, the best news is that you can do it without making huge expenditures on traditional marketing. There's nothing mythical about that!

Maribeth Kuzmeski

Maribeth Kuzmeski, President of the consulting firm, Red Zone Marketing, Inc founded in 1994. Maribeth has written 7 books including the bestsellers …And The Clients Went Wild! (Wiley).

Contact: 847.367.4066
infor@redzonemarketing.com
www.redzonemarketing.con

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