



in this issue

Register Letters.....	2
Use the ® Symbol.....	3
Chairman's Desk	4
Rare Coin Investments Fact, Fiction and Buckeyes.....	5
Your Estate of Mind	5
Financial Calculators ..	7
Marketing-Friendly Compliance	8
Triathlete Notice	12
Cato Comments.....	13
Financial Notebook to the Rescue	15
Presentations from Advisor Forum	17
Consumer Focus.....	18
Website Order	19

The Register is published monthly by the International Association of Registered Financial Consultants ©2005. It includes articles and advice on technical subjects, economic events, regulatory actions and practice management. The IARFC makes no claim as to accuracy and does not guarantee or endorse any product or service advertised or featured. Articles, comments and letters are welcomed by e-mail to: Editor@IARFC.org.

ISSN 1556-4045



Profile: Darren W. Oglesby

A young, but very accomplished financial advisor, Darren Oglesby, RFC®, first took an interest in finances in high school, while working part time for an architect. His boss encouraged him to start managing his money soundly, and he started saving on a monthly basis into the AIM Charter fund. He continued his investing through college at the University of Louisiana – Monroe, watching his fund value fluctuate, but mostly rise. He would run projections on where his funds had started and where they might grow to at different points in the future.

Following graduation he was uncertain...should he enter Law School, or study for a MBA? While taking classes part time, he was recruited in 1993 by a major mutual life insurance company. They emphasized that he would become an advisor, working with investments. But in fact, they only encouraged the sale of whole life, and did not provide the promised investment training. In 1995 he joined Money Concepts, opening

continued on page 3

The Power of One The Synergy of All

At the recent Annual Meeting of the Million Dollar Round Table, the incoming president, Stephen O. Rothschild, CLU, ChFC, CRC, RFC® challenged members to take a new look at the future of the insurance and financial services profession. His vibrant message is equally applicable to all Registered Financial Consultants.

The audience at the MDRT meeting held in New Orleans was about 56% non-U.S and they reflected a serious concern and enthusiasm for the issues. Here are Stephen's comments, slightly edited with his permission, for IARFC members:

Rothschild: In the last three years as member of the MDRT Executive Committee, I've flown over a quarter million miles – to Asia, Europe, North and Central America. Every time I get on a plane, the flight attendants have been trained to say, "How are you?" I always respond, "Life is good!" It is amazing how often a person's posture improves while they lift up their head, smile and look me in the eye and tell me how correct I am.

Yes, life is good. For those of us who have been MDRT members for more than a few years, you might have forgotten how difficult our early years were. You might have forgotten about those who were here before you and helped you grow.

I remember when I started my general agent told me all I had to do to make MDRT was to sell a \$25,000 policy once a week for 40 weeks a year, and I could take the other 12 weeks off. It sure sounded easy. Not quite. It only took me five years in the business to accomplish that not so easy goal.

It was never easy. And it's not easy today. We adjusted. We did some things, which were uncomfortable at first. We did things we didn't enjoy. Yet, our success came from overcoming our discomforts.

MDRT members earn enough and care enough to make time to give back. Simply, we do good. This view creates my favorite definition of our initials when speaking to our communities: MDRT – Many Doing Right Together.



*Stephen O. Rothschild
CLU, ChFC, CRC, RFC®*

continued on page 11



Financial Planning Building
2507 North Verity Parkway
P.O. Box 42506
Middletown, OH 45042-0506
800 532 9060 • Fax 513 424 5752
www.IARFC.org

BOARD OF DIRECTORS

Edwin P. Morrow, Chairman & CEO
CLU, ChFC, CFP®, CEP, RFC®
edm@IARFC.org

Judith Fiset-Losz, Executive Director
director@IARFC.org

H. Stephen Bailey, President
LUTCF, CEBA, CEP, CSA, RFC®
steve@hbfinancial.com

Jeffrey Chiew
DBA, CLU, ChFC, CFP®, RFC®
JeffreyChiew@yahoo.com

John E. Grable
MBA, Ph.D., CFP®, RFC®
grable@humec.ksu.edu

Vernon D. Gwynne
CFP®, RFC®
fsxfirst@aol.com

Derek D. Klock
MBA, RFC®
ddklock@vt.edu

Edward J. Ledford
CLU, RFC®
eledford@marketsharefinancial.com

Constance O. Luttrell
RFC®
luttrell@mindspring.com

Ruth Lytton
MS, Ph.D., RFC®
rlytton@vt.edu

James McCarty, Secretary
CLU, RHU, LUTCF, RFC®
jimmccarty@showbizsilling.com

Burnett Marus, Treasurer
RFC®
bmarus@sbcglobal.net

William J. Nelson
LUTCF, CEP, RFC®
billn@nelsonfinancial.com

Ruben Ruiz
ChFC, CLU, MSFS, CSA, RFC®
rruiz@grandecom.net

Wendy M. Kennedy, Editor
Editor@IARFC.org

Stephanie Langster, Administrative Assistant
Stephanie@IARFC.org



Register Letters

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

I think we can all be proud of our IARFC Register. It looks as professional as our Association is in delivering services to members. We continue to make giant strides overseas, but sustain a steady growth in the U.S.A. I would like to request that anyone who has some input to give us constructive ideas to help us expand in the U.S.A. e-mail me at steve@IARFC.org.

When ordering or renewing the free financial magazines such as Financial Planning or Investment Advisor please on the order forms write in IARFC association and the RFC designation. This will give your designation more credibility.

Ed, Judith and Stephanie continue to work to make our International Association the best for each one of us — and I would suggest the readers give them a call or send a note of thanks.

Remember together we can make a difference in the Financial Community.

Steve Bailey, RFC®
IARFC President
Charlotte, NC

On behalf of the Asian participants who attended the Financial Advisors Forum in Middletown, we wish to thank Ed Morrow and the Organizing Committee for a wonderful Forum and the great organizational skills in handling the event.

We would also like to thank all the Board Members, in particular the President, Steve Bailey, who made our visit meaningful and our stay comfortable. We are impressed with the depth and spread of information given so freely by all the speakers at the Forum in the true spirit of sharing and professionalism. It was truly a magical experience for all of us.

We have become wiser, smarter and richer by attending the Forum. What impressed us most was the opportunity to interact with the speakers and the exhibitors at a very personal level. We have been to numerous meetings where the practice is usually "touch and go".

Speakers such as Darren, Katherine, Lisbeth, Ben, Donald, Roberta & Angie, Burnett, Angela, Jerry, Ruth, Albert and others were very well prepared and dynamic with their presentations. This was certainly a first class Forum. The flow of the program was smooth and the contents of the presentations extremely rich. It is certainly the best Financial Planning conference we have ever attended and you can look forward to our attendance again in 2006.

The morning presentation on Practice Builder and Plan Builder was excellent and the presenters including Ed and David Stitt gave an interesting perspective in a very dull subject. Customer Relationship Management is certainly the way forward for financial planners to excel and prosper in the marketplace.

We were also impressed with the quality membership and the family like atmosphere of the IARFC and the willingness to share their ideas in various encounters, such as the visit to Ed's beautiful residence. We have the good fortune to meet with Ed's family and his pet dog.

We certainly wish to bring the magic of Middletown to our very own Financial Advisors Forum in Thailand, Malaysia, Singapore, Philippines, and Indonesia in August and September.

On behalf of the Asian members, we welcome you to visit our associations — just send me an e-mail well in advance of your travel plans:

jeffreychiew@yahoo.com

Dr. Jeffrey Chiew, RFC®
IARFC Asia Chair
Malaysia

The IARFC Register welcomes articles from readers.

You may submit articles of at least 300 to 1,500 words via e-mail, along with an electronic photo and a short bio of not more than 100 words.

the first Financial Planning Center in Louisiana, and Regional Director for the state and Southern Arkansas.

Darren was attracted to Money Concepts for two reasons. The first was that his high school football coach, Tag Holley, was their Regional Vice President in Texas. But more significantly, Money Concepts had a complete seminar package for him and the training to equip him to make the transition swiftly from insurance to financial advice.

In 2000 he received a call from a client working in advertising, who told him of an opening at the local radio station for a talk show. He was very reluctant, but she urged him to take the opportunity on a month to month basis. He actually forgot about the first show, and was surprised when she called a few days before the first broadcast to remind him of the details. He now has a regular program on 1440 KMLB, an AM talk radio station, every Monday morning from 8 to 9. This is non-stressful drive time in his area, and it works out quite well for his target market.

All referrals from clients and from the radio program, "The Money Concepts Show" first attend the seminars. Darren still conducts the seminars. These are held every two months, and he holds one on a Thursday evening and another on the following Tuesday. Attendance at each averages 40 (20 units) and on average 36 request the free personal interview, and 30 become clients. This is producing about 15 clients per seminar, two every other month, for a total of 160-180 new clients added each year, like clockwork.

This constantly successful marketing program has caused Darren to be named the Money Concepts Financial Planner of the year for four straight years, 2001-2004, a signal honor among their 3,000 advisors.

The staff of his organization includes 8 full time associates, 2 part time, and an independent contractor who handles long term care and term life insurance. We asked Darren about the financial terms of his show. He is obligated for the entire time slot, but he has obtained regular advertisers for the three 4 minute ad breaks to offset his costs:

- A commercial real estate broker
- A residential real estate broker
- A locksmith
- A physical rehab center
- Periodic ads for church or charity events

He also has guests appearing on the program with him, such as Jordan Goodman, whom he met at the IARFC Financial Advisors Forum this May. He has had the top executives of mutual funds, local professionals, and leaders of other financial institutions. The guests provide variety.

Darren used to take phone calls live, but this is no longer encouraged, because of the tendency to get "caught" by a caller that asks a question that is not on target, or even appropriate for the scope of the program. The program format has now shifted from Darren directing all the events, to his associate, Michael Echols, serving as the host of the show, and Darren being the leading featured expert.

Darren's operations have preserved the original format — every new client receives a comprehensive financial plan. Product sales or asset management follows afterward. The firm will be moving soon to a new building under construction with 4,200 square feet of first floor space and a semi-finished 1,700 foot expansion area above. There is not much doubt that the radio show, the seminars, and the expansion of Darren's client base will continue. ☐

Darren is the Regional Director for Money Concepts and can be contacted at 1900 N 18th Street, Suite 804 Monroe, LA 71201, call: 318 322 1366 or e-mail: doglesby@moneyconcepts.com

Use the ® Symbol

You will recall several months ago we asked you if you would like to use the ® symbol with your designation, as in RFC® and as the Certified Financial Planners are doing, CFP®.

It is true, the U.S Patent and Trademark office does not require this symbol of the designation holder. But it does protect the mark more securely because it puts all parties on notice that this mark (the initials RFC and the full name Registered Financial Consultant) is registered and protected. Failure to protect a trademark can cause the holder to lose it.

So — we request that when you reprint stationery you add the ® in superscript after the designation. We have started doing so in all our publications. Will you be sanctioned, chastised or banished if you fail to use the ® symbol? No. But it is in our mutual best interest if you make this small effort. ☐

INTERNATIONAL IARFC COORDINATORS

Jeffrey Chiew

Asia Regional Chair
DBA, CLU, ChFC, CFP®, RFC®
JeffreyChiew@yahoo.com

Liang Tien Lung

Asia Development Organization (IMM)
RFC®

Ralph Liew

Philippines Chair
RFC®
kilhk@myjaring.net

Beck Megat

Executive Assistant
iarfcphils@pltdsl.net

Jerry Tan

Singapore Chair
CIAM, CMFA, RFC®
jerry@iarfcsg.org

Zhu Xu Long

China Chair, Shanghai
RFC®
iarfc-cn@immadviser.cn

Samuel Wk Yung, MH

Hong Kong and Macao Chair
CFP®, CIAM, RFC®
chair@iarfc-hk.com

Dr. Teresa So

RFC®
soteresa@gjahk.com.hk

Allan Wan

RFC®
admin@iarfc-hk.com

Ng Jyi Wei

Malaysia Chair
ChFC, CFP®, RFC®
iarfcmgmt@time.net.my

Aidil Akbar Madjid

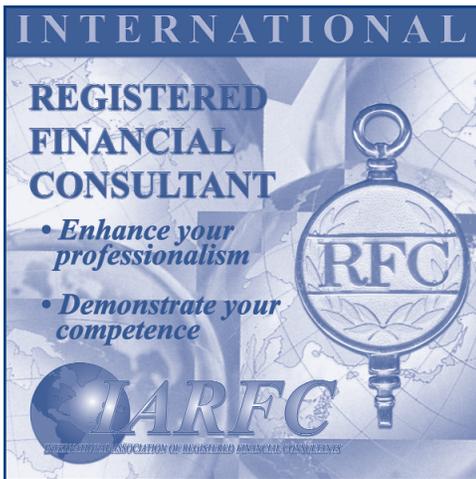
Indonesia Chair
MBA, RFC®
akbar@pb-co.com

Jeffrey Chen

Taiwan Chair
RFC®
jeffrey@imm.com.tw

Preecha Swaspeera

Thailand Chair
MPA, MM, RFC®
Preecha_sg@yahoo.com



From the Chairman's Desk...



Where the IARFC will be represented:

Philippines Financial Forum
September 8-9, Makati City

NUCO Sales Mastery
September 19-21, Las Vegas

CSA Summit
September 21-23, Las Vegas

MDRT Top of the Table
September 28 - October 1, Hawaii

Heckerling Estate Planning Conf.
January 8-13, Miami

Hong Kong — RFC Classes
February 15, Hong Kong University

MDRT Experience
February 17-19, Bangkok, Thailand

Financial Advisors Forum 2006
May 11-13, Middletown, Ohio

IARFC Cruise/Conference 2006
October 5-15, Port New Orleans
Jamaica, Grand Caymen, Cozumel

MDRT Annual Meeting 2006
June 11-14, San Diego

Cruise/Conference Schedules. At this year's Financial Advisor Forum we had many attendees asking, "When will we be resuming the financial planning cruises?" I had to defer answering, since we were still negotiating. We started holding cruises twenty years ago, and they proved to be a great way to Get Your CE at Sea. The environment couldn't be better: a relaxed situation, a limited amount of casual but high level intellectual stimulation, a chance to reward our spouses with a really nice vacation, seeing exciting places, and getting a tax deduction. Personally I enjoyed another benefit — many of the cruises stopped at wonderful places to scuba dive, and Charlene didn't mind my absence during the day, since she could take an interesting tour or lounge on the pool deck, knowing I'd be back onboard for the dinner and sunset sailing. The major benefit was meeting the most distinguished financial advisors in the industry and mingling with them for a full week.

2006 – Caribbean Cruise. Many persons have cruised in the Caribbean, but few have left from the Port of New Orleans, which is actually inland from the coast, up the Mississippi River. So, you start off and return to seeing the riverbanks of the "Mighty Miss." Ports of call will include Montego Bay, Jamaica, Grand Cayman and Cozumel. The cruise is aboard the 110,000 ton Carnival Conquest, one of their newest and most highly rated vessels. The vessel leaves at 6 pm on Sunday the 8th of October and returns on the morning of the 15th. But you don't want to miss the boat, so we have an optional three day New Orleans package, for flight arrival on Thursday, October 5th.

2007 – Option #1 – Alaska. This would leave and return from Vancouver, Canada, and cruise the Inland Waterway and islands to Juneau, Skagway and Ketchikan, with a full day watching the dynamic glacier calving in the famous Glacier Bay. The optional 3 day Vancouver visit would be Sept 9th, and the cruise 12th – 19th. You could even precede this with the FPA in Seattle, Sept 8-11.

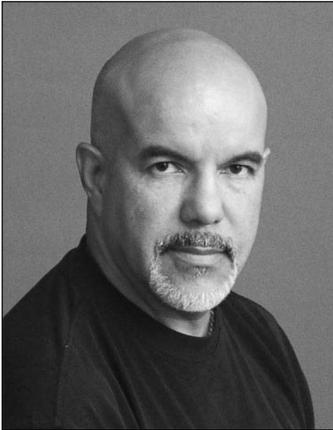
2007 – Option #2 – The Mexican Riviera. This cruise leaves from the pier at Long Beach, and you would fly in to Los Angeles. We'd have an optional three day pre-cruise package starting on Thursday, October 11. The Carnival Pride has mostly oceanview cabins and it departs on Sunday, October 14th visiting Puerto Vallarta, Mazatlan and Cabo San Lucas, returning on Sunday, October 21st.

WE NEED YOUR VOTE! If you are likely to attend the 2007 Cruise, would you prefer going to the Mexican Riviera in October, or Alaska in September? Send an email to: cruise@IARFC.org and place Cruise in the Subject line, and enter only Alaska or Mexico, and include your name so we can keep you informed.

2008 – Probably a 7 Day Summer European Cruise. We haven't picked one yet, but are looking at the schedules and locations. A European cruise is an excellent opportunity to use accumulating frequent flyer miles, provided you book the trip well in advance. We will also have an optional pre-cruise package for those that want to arrive and unwind in comfort, and do some local touring in the embarkation city.

Financial Planning Process RFC Courses. I am pleased to report we are moving ahead on the development of our own educational program, and the scheduled launch for the first class is in December. A lot of work has to be done before then, but the structure is now in place. We are taking a very different track from the academic approach of the CFP®, ChFC and CPA/PFS curriculum. As a personal graduate of two of those programs, you can appreciate that I am not being critical of them, but we have realized that there are shortcomings in how they are equipping their students. Most graduates cannot produce a financial plan document because that is not a course requirement, and they do not know how to acquire clients. Our program will be "Process-Oriented" and will include the practical tools and assignments for students to produce modular and comprehensive plans and to prospect for and secure new clients. When the courses are rolled out for local distribution, we will be looking for RFCs to serve as instructors. ☐

Rare Coin Investments: Fact, Fiction and Buckeyes



Burnett Marus, RFC®

For the past 30 years I have specialized in providing the financial planning community with insight and verifiable information on the use of tangible assets as an additional, alternative investment for qualified investors. In 2004, after a quarter of a century of doing this (successfully, I might add), I decided that I needed a new challenge and followed my heart to create a custom marketing firm directed to financial advisors, estate attorneys and mid to small size broker-dealers. I took my coin expertise and relegated it for a few very close friends and advisors. I really didn't think I would be concerned about rare coins as it was perceived by the financial planning community as a whole. However, the State of Ohio has thrust rare coins into the spotlight as a political football and now I am asked frequently by various media sources as to the validity of rare coins as an investment.

Some quick background. The Ohio Bureau of Worker's Compensation, through a special "emerging managers" program comprised of \$500 million, invested a total of \$50 million into two rare coin partnerships. The dealer, Tom Noe, was a political contributor to both Bush and Schwarzenegger campaigns and followed the state mandated procedures to become selected as a manager for the \$50 million fund. The fund during 1998 to 2004 returned a profit of approximately \$15 million to the BWC. However, in early 2005, an article in the Toledo Blade reveals one of the managers of the fund was a convicted felon (drug related) and that a number of coins (about 121) valued at \$300,000 were missing. So far the issue seems to be with the judgment of the principals rather than the choice of the asset.

The State of Ohio reacted by passing legislation forbidding the use of collectibles in their pension system, repealing the state sales tax exemption on rare coins and bullion and launching a lengthy investigation into how the state "got into rare coins." Initially, the attorney general stated they would dispose of the coin holdings immediately and contacted Sotheby's. Now, Sotheby's is an excellent auction house, but their expertise is not centered on rare coins. Art, jewelry, antique furniture...great choice. Why not use coin specialists, like Heritage, Superior, American Numismatic Rarities, Bowers and Merena or Stacks? These firms specialize in rare coins. In a rush to create headlines, the State of Ohio almost violated pension fiduciary regulations to operate in the best interest of the fund. At present they have cooled off enough to realize they must liquidate the coins in an orderly fashion rather than "dump" them on the market.

continued on page 6

Your Estate of Mind

By Arthur W. Rothfuss, CEP, CSA, RFC®

Medicare Update 2005

Early benefits of the 2003 Medicare reform legislation included drug discount cards that first became available in April 2004. Too many cards, each with its own set of rules, caused confusion, bad press and disgruntled seniors.

In fact, low-income seniors experience substantial benefit, getting a \$600 discount right off the top. For others, the benefit is more elusive, requiring a three-way match among the drug discount card, the participating pharmacy and the prescribed drug.

Meanwhile, the U.S. Congress and the Centers for Medicare and Medicaid Services continue to effect changes.

Here are the new deductible and co-pay amounts for 2005:

Medicare Part A

Deductible (days 1-60): \$912
Co-pay (days 61-90): \$228 per day
Co-pay (days 91-150): \$456 per day
Skilled nursing co-pay (days 21-100):
\$114 per day

Medigap policies automatically accommodate these changes.

Medicare Part B

Premium: \$78.20 per month
Deductible: \$110 per year. This is a significant change. Historically set at

\$110 in 2005, this will continue to index upward for inflation annually.

Medicare Advantage

Medicare Advantage is the recasting of Medicare+Choice to offer private insurance alternatives to traditional Medicare. Congress added more money to encourage Health Maintenance Organizations (HMOs) to stay in the market and to foster the development of Preferred Provider Organizations (PPOs), fee-for-service contracts and a range of other future options.

Currently, however, most seniors can only access the managed care HMO option. ☐

The National Institute of Certified Estate Planners (NICEP) provides education and support to attorneys and financial consultants. NICEP has both self-study and classroom estate planning curriculums, granting the CEP designation. For programs and course information: www.NICEP.org 765 453 4300 or e-mail: CEP@NICEP.org



Arthur W. Rothfuss, CEP, CSA, RFC® Art is an experienced estate planner, educator financial advisor, and CEP "Planner of the Year" 2003. His firm, Genesis Projects located in Indianapolis, serves clients in twenty-nine states. Art is one of the five national directors of NICEP and may be contacted at: 317 872 9574 or gprojects@sbcglobal.net

I was interviewed at length by Liz Peek of the *New York Sun* (an excellent journalist who really researched the topic) as to the validity of the use of coins as an investment. My response; it was easier to vilify the asset when the commentator is not well informed. In Ohio, the criticism should be for the conduct of the managers. The coin portfolio was one of the best performing funds in the BWC. As an interesting aside, this same fund LOST \$215 million in a hedge fund during the same time period. This fact doesn't draw as much attention. There seems to be a lot of politicking going on in Ohio....

Rare coins have been a cornerstone asset for the wealthy for centuries. But in the late 1970s, rare coins went from being a profitable hobby to an alternative investment, as people took notice of the potential for wealth creation. The pivotal event was the first rare-coin limited partnership, created for 15 investors in 1976 by New England Rare Coin Galleries. Two and a half years later, the \$350,000 partnership was sold for \$2.1 million at a public auction.

Unfortunately, despite a vast database, many misconceptions remain about investing in rare coins. Here's the Fiction, and the Fact...

Fiction: Rare coins don't perform well as an investment.

Fact: According to a 2004 study by Dr. Raymond Lombra, Associate Dean, Research and Graduate Studies at Pennsylvania State University in State College, Pa., the two top-performing investments over the past 25 years were stocks, at 13.7% per year, and high-quality, rare U.S. gold coins, at 14.1% per year. A broader index of rare U.S. coins, including all types in grades Mint State-63, 64 and 65 (on a scale of 1 to 70), performed at 11.8% per year over the same period.

Fiction: All coin certification services are the same.

Fact: There are a number of authentication and certification services, but the degree to which dealers and collectors adhere to them vary. The Professional Coin Grading Service (<http://collectors.com/pcgs>) is the largest and most accepted. Also well regarded is the Numismatic Guaranty Corp. of America (www.ngccoin.com). Coins graded by these two services appear in

the Certified Coin Dealer newsletter, a weekly trade publication in Torrance, Calif. Listings for other certification services appear in monthly supplements, or not at all. It's important to note that the values of identically graded coins from different grading services are not the same because the grading services use different criteria.



Fiction: All coins are investment quality.

Fact: For investors, rare coins generally should be limited to pre-1934 U.S. coins in grades MS-63 to MS-67, and independently certified by either PCGS or NGC. Many other coins are promoted in the market as investment quality; however, without these minimum requirements, they may lack key safety elements for the investor.

Fiction: Coins don't fluctuate in value.

Fact: Rare coins are subject to the same price movements as any other investment. They're controlled by the basic forces of supply and demand. The supply is fixed because rare coins are no longer produced. This provides a more sensitive reaction to demand. This is what the State of Ohio may finally understand.

Fiction: Investment grade rare coins are difficult to liquidate.

Fact: Rare coins are extremely liquid. Certified rare coins can be sold immediately at wholesale through a network of independent PCGS or NGC dealers. Coins can also be sold through one of many large national rare coin auction firms. Since certified coins are

easier to sell than uncertified coins, uncertified coins should be submitted to one of the major grading services before being sold to establish the minimum sight-unseen price for the coin. Certification costs about \$25 per coin and takes two to three weeks.

Publications such as the NCG Census Report and The PCGS Population Report track the number of coins certified in specific grades. For example, there are more than 30,000 coins certified 1924 "St. Gaudens" \$20 denomination gold coins, graded MS-64, while there are only three gold 1921 \$20 coins graded in the same condition, according to the Professional Coin Grading Service. So, the sale of the 1924 coin will garner little or no interest, but the sale of the 1921 coin would be a major event.

Wholesale transactions take one to three days, while auctions require additional time for liquidation-usually 30 to 90 days. Auction firms provide varied services to collectors who want to sell their coins, and their compensation depends on the final auction price of the piece. An investor with high-quality material has a better potential for attracting higher prices with a large, nationally known auction firm that specializes in coins.

Although the Internet is a new vehicle used by individual investors for buying or selling rare coins, completing transactions can be problematic. Many buyers don't send a check after bidding on a piece, or return it on the basis that the seller misrepresented it. Further, it is difficult to ascertain the integrity of many coin firms selling on the Internet.

Fiction: Rare coins can't be used in qualified plans.

Fact: Although rare coins and other collectibles were restricted from IRAs and individually directed pension accounts by the Economic Recovery Tax Act of 1981, certified rare U.S. coins can be placed in defined benefit plans without restriction. This provides another asset-class diversification strategy to the investment plan. Investors should consult with a tax advisor to insure that the pension plan conforms to eligibility requirements before proceeding. The Taxpayer's Relief Act of 1997 also amended regulations to allow any bullion coin from any country as acceptable for IRAs. So as of this writing American Eagle gold, silver and platinum bullion coins, South African Kruggerands, Canadian Maple Leaf bullion coins,

Chinese Pandas and Australian Nugget bullion coins are all acceptable for IRAs.

Fiction: Rare coins aren't a security, so registered representatives can sell them without their broker-dealer's involvement.

Fact: In the normal circumstance, rare coins are not securities. The definition of a security involves several factors. The Securities Act of 1933 defines the term "security" to include any "investment contract". In SEC vs. W.J. Howey Company, 328 U.S. 293 (1946), the Supreme Court defined the term "investment contract" as follows:

"(A)n investment contract for purposes of the Securities Act means a contract, transaction or scheme, whereby a person invests his money in a common enterprise and is led to expect profits solely from the efforts of the promoter or a third party..."

The elements of "common enterprise" and "expectation of profits solely from the efforts of the promoter or third party" are generally held not to be present in sales of commodities, precious metals or rare coins where the purchaser acquires control over the commodity and is dependent on the state of the market and his own evaluation of it for any return on his investment. References for your review are:

Madison Mint Corporation, Inc. 1976-77 CCH Federal Securities Law Reporter Paragraph 80,619 (1976)

Charles Anthony Diamond Investments, Inc., 1976-77 CCH Federal Securities Law Reporter, Paragraph 80,623 (1976)

Investment Diamonds, Inc. 1971-72 CCH Federal Securities Law Reporter, Paragraph 78,350 (1971)

Further analysis of the "Howey" tests regarding "common enterprise" and "profits solely from the efforts of others" caused the court in SEC vs. Glenn Turner Enterprises, Inc. (CA-9 1973), '72-'73 CCH Federal Securities Law Reporter, Paragraph 93,748 to define "solely" to be read as undeniably significant efforts, those essential managerial efforts that affect the failure or success of the venture. It is opined that if rare coins are held by the purchaser, with no guarantee or advertisements that the value of coins will equal the purchase price; there will be no guarantee of profit, nor any investment

advisory services or monthly investment plans, it would indicate the lack of "security" status. Therefore, NASD Code 3040 does not apply.

There are forms where rare coins are definitely a security. These were the various limited partnerships, such as the Merrill Lynch World Coin Fund and the Kidder-Peabody American Coin Fund. Rare coins are simply packaged in a securitized form, that of a registered fund or Limited Partnership.

Finally, rare coin sales are not subject to regulations of the Securities Exchange Commission or the National Association of Securities Dealers. The Federal Trade Commission is the regulatory agency that oversees rare coin firms as they do other retail sales organizations.

Selling Away. The only requirement is for the representative to notify the broker dealer of outside selling activity. If the representative is not licensed to sell securities no notification is required. For the Registered Rep this is a simple NASD 3030 transaction.

NASD Code 3030. Outside Business Activities of an Associated Person:

No person associated with a member in any registered capacity shall be employed by, or accept compensation from, any other person as a result of any business activity, other than a passive investment, outside the scope of his relationship with his employer firm, unless he has provided **prompt written notice to the (NASD) member.** Such notice shall be in the form required by the member. Activities subject to the requirements of Rule 3040 shall be exempted from this requirement. Adopted Oct. 13, 1988. Selected Notices to Members: 88-45, 88-86, 89-39, 90-37, 94-44, 94-93, 96-33, 01-79.

Source: NASD Manual, Conduct Rules 2000-3410

So there you have it. If you have any other questions concerning tangible assets and financial planning feel free to contact me. Now, does anyone want to discuss effective marketing practices? ☺

Burnett Marus has been an active financial planner since 1972, specializing in tangible assets since 1975. He was the president of a major financial planning firm prior to his private practice as a consultant to the tangible asset industry. From 1981 to 2004 he was Executive Vice President of U.S. Tangible

Investment Corporation, directing operations to specialize working with the investment community. He has been a featured speaker at numerous investment conferences in the U.S. and Canada. Eastern Michigan University awarded Mr. Marus their prestigious Alumni Achievement Award in 1986. Marus has been featured in the Detroit News, Financial Planner, Stanger Register, the Financial Post, the New York Sun, the Journal of Personal Finance, Coin Connoisseur, the Vancouver Sun and the Montreal Gazette as well as appearing on many radio and television programs discussing the tangible asset marketplace. In 2000 he began Burnett Marus Associates, a custom marketing firm for financial services firms and individuals. His website is www.burnettmarusassociates.com or you may call: 972 644 6117.

Note to Register Readers: This article should definitely be saved for future reference. Sooner or later a client will inquire about coins, and you will want to be able to furnish this valuable information, and be in a position to use the citations to gather additional research.



FINANCIAL
calculators

For Your Use on: IARFC.org

There are now 108 Financial Calculators available for your use — powerful tools to assist you in serving the needs of your clients. They are provided for you as a member benefit of the IARFC. We would like to hear from you regarding their use, and would especially like to have some articles for the Register magazine that describe how you used one or more of these calculators to assist clients. Please e-mail your comments or application story to: **Director@IARFC.org**

- Cash Flow.....11
- College Planning.....7
- Credit Management.....10
- Taxation10
- Home & Mortgage11
- Insurance Planning10
- Paycheck & Benefits.....8
- Retirement Planning.....9
- Qualified Plans.....11
- Savings Analysis10
- Investments.....11

Marketing-Friendly Compliance

Dealing with the Client from Hell

By Katherine Vessenes, JD, CFP®, RFC®

I don't know if it's the economy, the war or two full moons, but I have had more than my share of clients from hell recently. It has been particularly painful since I pride myself on retaining happy, satisfied clients who refer us to other like-minded firms. If you, too, are having more than your share of the CFH, take these steps to bring some peace into your practice and your life.

1. Be More Selective. The first rule of dealing with the clients from hell: don't take them on in the first place. If all of your clients are sweetness and light, count your lucky stars! You have found the right client base. Stick with it and save this article for conversations with your in-laws.

When you are screening new clients make sure you ask them some crucial questions to help identify the Client From Hell (CFH) in advance: In addition to the obvious intake questions, you should also obtain a list of previous advisors and why your new prospect stopped doing business with them. Ask whether there were ever any lawsuits or arbitrations with former advisors. Unhappy investors who have successfully sued one advisor are highly likely to do it again.

Also ask if your prospect has ever sued another professional, whether doctor, lawyer, or Indian Chief. There are experienced plaintiffs, well schooled in the art of courtroom blackmail. One advisor told me he had big red flags when his new prospect came in to invest a large sum of money he had gotten in a malpractice suit against his doctor. "I should have known," he said to me. Having tasted blood once, the investor sued this advisor a few years later.

Attorney David Markun, Partner of Liner Yankelevitz Sunshine and Regenstrief, in LA, has defended between 300 and 400 financial advisors. He cautions every financial advisor (FA) to avoid the investor with unrealistic expectations or who makes extreme statements. Perhaps they left their last advisor because they were not satisfied with a 12% return. Markun says, "Taking on a client with red flags is a

risky proposition. It is a lot less expensive and stressful to avoid getting married in the first place, than to have to divorce your client later. Just pass on these clients — it is not worth the risk."

2. Be Firm. If you have a client who has gotten through your distance early warning system, and then they become impossible or unreasonable, consider taking the hard stand: Draw the line in the sand and give the client an ultimatum. Some investors are so out of control, you get sucked into running their lives. Bud Bigelow is CEO of Cambridge Alliance, the national program manager for First Specialty E and O program, and an expert on E&O coverage and lawsuits against FAs. Bigelow says, "We have insured Financial Advisors whose clients consistently refused to follow the financial plan or the Investment Policy Statement." Typically the client refuses to stop spending over their allotted amount which not only jeopardizes the plan, but can put the investor in the poor house in a hurry. In one case the investor was a housebound, wheel-chair invalid who spent her days buying china dolls on the Internet with her debit card. \$30,000 later the Financial Advisor found out about it, and drew the line in the sand. He painted a clear picture of what would happen to her if she did not stop this excessive spending and then advised the investor, if she continued with her spending habits, he would terminate the relationship. This story has a happy ending because the investor followed the advice and hasn't been any more trouble.

"Unfortunately," says Bigelow, "it is far more likely the investor ignores the advice and keeps spending." This places the advisor in the lose/lose position of having to increase returns to meet the client's ever escalating needs. Higher risk is one way to handle this situation; firing the client is another. "I have had dozens of Financial Advisors who were sued in cases like this." Bigelow explains, "Each time they say, I should have fired her, but...they always have a good reason, like there is no one else to handle the case, but they sure paid the price in a law suit."

3. Keep good notes and telephone logs.

Beth Dickinson, who helps us out with some of our compliance work, tells the story of a mock audit she was doing for a big RIA. While working on the files, Dickinson overheard not one, but three phone calls one morning from the same unhappy investor. Each call was handled by the seasoned sales-assistant. The assistant mentioned to Dickinson that this was a very high maintenance client, an elderly doctor, who frequently gave them buy or sell orders, forgot about them, and then accused the RIA of unauthorized trading. These calls had been going on for years. The Sales assistant was terrific at diffusing him, for the moment anyway.

Dickinson asked about her file notes and was appalled to see there was not one note in the computer database, or written memo regarding hundreds of calls! This is a classic example of a train wreck waiting to happen. No matter how perfectly this RIA acted, no matter how accurately he processed the trades and followed his clients' orders, he is unable to document it. He did not have a single piece of written evidence to prove what transpired on those phone calls. This case looks like a looser in arbitration.

Likewise I recently reviewed a case from New Jersey where the RIA made a few painful, but not fatal mistakes. She had only one letter, which slightly helped her case. However, she had the most detailed phone log I had ever seen. It was pages and pages long, all single spaced and organized by date. The FA won that case, solely on the phone log.

A common issue in arbitrations is the client who tells you during your first intake meeting that they are a savvy, sophisticated investor and they follow the investment news daily. Fast forward to this same client who hauls you in front of NASD arbitrators. At that stage they suddenly dumb down and become the little old lady in tennis shoes, slightly addled, who had absolutely no idea about the markets or the investments. Bigelow

continued on page 9

actually had investor play this role to the hilt when she brought all her papers to the arbitration in a paper bag.

Protect yourself by keeping detailed notes about your investor's level of sophistication. Make sure you ask: "What investments have they purchased and sold in the past? How did they track the investment? What kind of investment news do they follow?" The more details the better. This is great counter evidence in arbitration when your investor suddenly loses 80 IQ points.

4. Talk with your compliance department or your attorney. Let's say your CFH is in full attack mode. They are wildly angry with you, your investments, and your staff; you can do no right; and they can do no wrong.

Markun says the first thing to remember is not to respond in writing or verbally until you have talked with your compliance officer or attorney. It is always surprising to see how many unwitting, incriminating statements an FA can make in writing. These are difficult to overcome if the case goes to arbitration or court.

"However," Markun says, "if the investor has put the complaint in writing, you have to report it on your U-4 anyway. At this stage you have little to lose and lots to gain by asking the client to respond to you in detail in a written letter. I have a case like this right now. The investor is just dealing with me. All I say to her over and over is send me more information in writing. I know sooner or later there will be inconsistencies we can use at trial."

Bigelow had a case where an advisor attended an "ambush meeting" — the deceased client's heirs awaited the FA with a tape recorder ready to go. As the meeting commenced the heirs confronted the advisor with issues occurring ten years previously — the FA's comments, on tape, formed the entire basis for the filed complaint. If your clients want to tape you, or if their lawyer is present, the only avenue to be considered is the one to the exit door. Do not pass go, call your attorney and compliance officer. You are clearly a target for a lawsuit. Keep your mouth shut until you get good advice.

5. Listen carefully. Once you have worked out your strategy with your attorney or compliance officer, then request to meet with the client in person. When the client goes into attack mode, I

shift into problem solving mode, and start actively listening. Here are some of the things I do:

I carefully watch my body language. It is very tempting for me to cross my legs and my arms and put a defensive scowl on my face. However, non-verbal communications can comprise up to 90% of your message. Since I don't want the client to get even more defensive, I remind myself to not look self-protective or threatening. Instead, I mirror my client's physical communications. If they lean forward, I lean forward. If they are using their hands a lot to speak, I will use mine, too. If they cross their legs, I do the same. Mirroring creates a subconscious impression in the client's mind that you are a lot like them and on their side. I also put a pleasant look on my face. I won't call it a smile, but I manage to look calm and concerned.

I listen very carefully, and let them completely vent and diffuse. You need a thick skin for this exercise because the clients who are under a lot of stress will strike out at anyone in their path. I have had clients say bizarre things to me. One accused me of saying Satan was walking the halls of his office! This was absolutely laughable, but probably understandable—shortly after this vitriolic attack, he went back into alcoholic treatment for the 3rd time in 3 years! I never respond in kind for two reasons: I don't want to be that kind of person, and I don't want something to come back to me in a lawsuit with information I spouted off without thinking about it.

When this happened to me recently, I had a CFH call me on a Saturday evening while I was entertaining 12 guests at dinner. He let loose with a lot of outrageous and false accusations. Normally I don't contradict a client when I am actively listening, but just encourage him to elaborate on their concerns. When he let out one particularly outrageous comment, I had had enough of being falsely accused. In my most quiet, but calm voice I responded: "You know, we don't believe in fixing blame, we just believe in fixing problems. Let's focus on fixing your problem." This is a great U-turn statement that gets angry clients off of the personal insults and onto creating solutions. It stopped him in his tracks and forced him to start thinking productively.

While listening very carefully, I noticed a number of things. First, my CFH is under a lot of stress. His financials are way down, his expenses are up, he can't get a

handle on his business and he can't manage his way out of a paper bag. In short he is in over his head and sinking fast. Unfortunately, this kind of stress brings out a person's true nature.

I realized this was not about me. I didn't take it personally. This was about a person whose life is out of control. His nature wasn't pretty: The CFH was a narcissistic scumbag, who would lie, cheat or steal to get what he wanted. If you are wondering why would I want to work for someone like this? We'll get to the answer below in #8.

6. Request a solution. After the client has completely vented, they are usually more calm and reasonable. At this point it is safe to ask, "How would you like me to help you?" Don't ask this question earlier, because if they haven't finished venting, they are likely to ask for the moon and even that won't satisfy them.

One of the worst things you can do at this stage is offer up solutions. I often tell clients the basic rule of negotiating: He, who speaks first, loses. What ever you do, don't offer up a compromise.

Put the burden on the client to come up with a good solution that will satisfy them. If the solution is reasonable, give them some positive feedback, like: "That is a good idea. Let me run it by my (compliance officer, partner, attorney or fill in the blank.)" You are letting them know you are not the final authority, which strengthens your bargaining position. It also allows the final authority to be the "bad guy" and take the blame off of you if their solution won't work.

Whatever you do, don't commit to a solution on the fly, offer to pay for losses, write them a check or guarantee an investment's performance. Seem obvious? Not as obvious as you would think. I have seen numerous FAs face off with an unhappy investor and the first thing the FA does is pull out a checkbook and start pushing money across the table. Not only is this illegal, it is stupid. If you are going to settle, do something many FAs have failed to do: get a release of liability so the client doesn't go after you for more money!

Frequently, FAs who are kind and generous offer the quick settlement. They just don't want their clients to be unhappy!

Unfortunately, the quick payoff is usually illegal because settlements must be run

through your broker/dealer and because it could be construed as guaranteeing an investment's performance. Furthermore, it also can be seen as an admission of guilt! The investor is not happy with the first round of money, so sues for more. One of their key pieces of evidence is that the FA refunded fees or paid them a cash settlement. This kind of evidence can torpedo your case by making you look guilty.

Before you settle, make sure you consider all the ramifications, including whether your E and O coverage will cover the solution and whether it will need to be reported on your U-4. Then get a release of liability from the client. The release should also include a statement that the client will not file a complaint with the CFP Board or other licensing body. I have seen a number of cases where the CFP licensee thought they had the case all tidied up, only to find the investor did an end-run and now they must convince the CFP Board not to yank their rights to use the marks.

7. Are you even partially responsible for an investor's losses? Carefully review their concerns and ask yourself the hard question: Are they justified? Did I really do something wrong here that damaged my client?

If you are truly responsible, get your compliance officer or attorney on the line as soon as possible to work out a strategy to compensate the investor. After watching cases like this, one thing is for sure, the longer you drag things out, the more you have to pay.

8. Don't get hypnotized by the Ben Franklins. This is the answer to the hard question posed in number 5: "Why would I continue to work for the scumbag client?" In a painful moment I realized the only reason I put up with people like this, is they pay well. (When they actually do pay!) I was letting my desire to remodel my basement come ahead of my desire for sanity. It was painful to see, but constantly dealing with abusive clients was not contributing to my well-being.

Another way to think of this issue is to think of it in terms which you use with your clients — is the trade off of a higher return worth the higher risk, or are you simply assuming higher risk with only a remote possibility of higher returns. You must personally make the choice between eating well and sleeping well.

Don't let the dollars come between you and a good decision. In fact, I have made a promise to myself: I will never work for a CFH again. I don't care what it does to my business; it takes too much out of me—it's simply not worth the aggravation.

9. Cut your Loses and terminate them pronto. When I asked Bigelow, a person who has seen hundreds of investors from hell, how to handle the pain in the derriere investor, his answer said it all: "Fire 'em" Quick."

This is the time to terminate the CFH with some grace. After all, you just want them to go away. You sure don't want them to go away mad! Consider having a face-to-face meeting and using this script: "You know client, we have worked together for a long time, but I sense we just can't provide you with the kind of service you really want. How would you like me to close your file? Should I just make you copies of everything or would you like me to send it to an advisor who would be better able to serve you?"

Notice, there is no wrong answer here. Either way they chose, you are walking away from this client.

Here are some of the clients Bigelow says you should cut loose:

- **High maintenance.** These people take up 15 hours a week and you generate about \$200 per month. The pain to pay ratio is too high. Dump them and move on.
- **High Stress.** Clients who are in a high stress environment may be wealthy investors in the midst of a divorce, or their business is going down the tubes. They are so conflicted they are impossible to deal with and nothing you do makes them happy. Send them to the new guy across town.
- **Clients who sabotage the plan.** They don't follow either the financial plan or the IPS. In short they don't follow your advice. They will want to blame you, though. Send them to experienced FA, whom you really dislike.

10. Never fire the smoking gun. If there is a case where you have clearly screwed up, firing them sends them into the arms of an attorney who will sue you. Bigelow says he has seen a number of cases where the FA falsified information on an insurance application and committed insurance fraud. These same

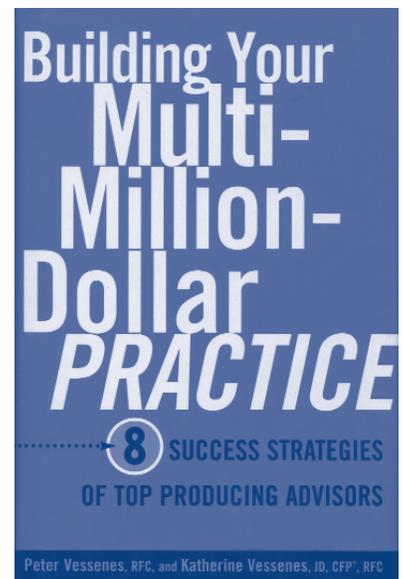
misstatements were included on similar questions on the Form ADV. They probably would have gotten away with it if they had not ticked off the client by firing them. The clients sued and exposed the fraud. The FA not only lost the case, but also faced charges of insurance fraud. Some things are truly worse than the client from hell. Jail time is one of them. ☐



Katherine Vessenes, JD, CFP®, RFC®

*Katherine Vessenes, JD, CFP®, RFC®, is President of Vestment Advisors, where she does for financial advisors what they do for their clients: she helps them create the business of their dreams and make a lot more money. Reach her at Katherine@vestmentadvisors.com or 952 401 1045. Look for her new book: **Building Your Multimillion-Dollar Practice.***

©2005 by Katherine Vessenes, RFC® . Reprint information: I am happy for any readers to reprint this article so long as: you include my copyright and my contact information and you send me a copy. KV



We get involved because we are leaders. We aren't just spectators watching the game. We are team members playing the game.

Over the last three years I have been listening to each of you. What you have said has led us to three areas of focus.

Internal Communications. First, the MDRT has worked hard during the past year to improve our infrastructure as a responsive communications machine. The ability to get access to our intellectual properties, to get more input from members, and to communicate better with each other even though we speak different languages is critical to our future success. **Technology is the answer.**

I am pleased to report our revised Website will allow us easy access to all of our combined MDRT intellectual properties; and, provides the ability to see how MDRT's decisions are made and how each of us can provide input for a better MDRT.

Secondly, we are at an image crossroads. Often the public perception of the Million Dollar Round Table speaks only that we make a lot of money. We can no longer allow commissions to be the leading tenet of MDRT's existence! We can no longer allow commissions to define who we are. What we earn is not what MDRT is really about. Rather, our professionalism, our ability and our desire to truly care about our clients must always be first and foremost. Won't we be better respected and won't we be better appreciated because of our ability to provide financial alternatives for the benefit of our clients? We will need to communicate professionalism, rather than commissions, as the essence of MDRT.

Our strength and our leadership rest with our individual members, one member at a time. Many of us have heard the term "the power of one." We have seen amazing examples of what one person can do. Our challenge as a collection of ones totaling more than 32,000 is to make a difference, individually and collectively.

As a leadership organization, imagine, just for the moment, the capacity of 32,000 synergized members. Our values, our ability, our desire to improve the lives of others are virtues which can and do matter. Imagine the quantum leap we make when we move from "the power of one" to "the power of one — the synergy of all!"

Our third focus is to communicate who we are to the world. This is our profession, our commitment and our passion. It does not belong to the politicians, the regulators, the consumer advocates or the media critics who seek to find fault, to tell us what is wrong, and to instruct us how to run our profession when they can't even run their own. Collectively and individually, we have the opportunity, the responsibility and the obligation to act on behalf of our clients and our industry.

Do we wait for regulators to curtail our profession? Or, do we demonstrate with the power of one — the synergy of all!

Do we meekly stand by as politicians create turmoil for our clients? Or, do we deploy with the power of one — the synergy of all!

Must we endure criticism from overzealous consumer advocates who don't understand our profession? Or, do we counter with the power of one — the synergy of all!

Must we continue to be bombarded by the media with its constant faultfinding? Or, do we step forward with the power of one — the synergy of all!

We must control our profession, and thus our destiny. Our clients need our strengths so that their families' financial security will be strong.

Each of us needs to be active in our community, in our profession, with our governments, and with our companies. That's right, our companies must be our allies. And, we in turn, must be their road to success. Within our industry, the cost shifting that is going on from companies to the distribution system needs to be transformed — into a sharing that creates mutual growth and economic advantage. We, individually and collectively, represent the productivity power of our fantastic profession. Worldwide MDRT members are the leaders whom other producers follow. Rather than partition ourselves off from our companies, we need to be partners working towards mutual growth.

Our production must go only to those companies who live and breathe this vision. Our production must go only to those companies who recognize a family's financial security is long term and not measured by the next 90 days return on investment but rather the next 10 years. Our clients and their institutions will applaud long term commitment.

MDRT is not an advocacy organization. But, each of us is an advocate for our clients.

How will we do this? Let's be forthright, let's be unafraid. Courage is our only security. Let's be brave enough to challenge the impossible head on. How will we do this? By being involved; by being committed and by taking that first step to strengthening our local professional organizations. Individual advocacy is an answer, and it can be THE answer. The advocacy of each and everyone of us and the collective synergy of all of us serves our clients with financial security.

There's never been a better time for success than now. Given the demographics of the world in which we live, the financial services industry is at the beginning of a new dawn. The potential for our products is overwhelming; the demand is ever increasing; and the need for our expertise and integrity never greater.

Visualizing Our Synergy. I was talking with one of you recently, and you showed me the word "more" in sign language. It's the touching of all your fingertips on both hands together. It made me think as I was preparing this speech about "MORE" for MDRT. I'd like to share something with you. When you join all your fingers you form something like a globe. Please do this now — put your hands together and make this sign and globe.

We want more financial security for our clients! We want more financial security for their families. We want more appreciation and productivity for our industry. And, we want more synergy for MDRT and the entire financial services profession. This globe sign represents the **power of one.**

Now, separate your hands and connect them fingertip-to-fingertip with the persons standing on each side of you. This is the sign for more synergy for MDRT. Don't you feel the energy, the synergy? (*In New Orleans 6,000 members joined finger tips.*)

We individually are one. Together, we multiply the power of one to the synergy of all! Yes, our future, our destiny, **is in our hands.**

As you might imagine the 6,000 member audience was electrified. Afterward we asked Stephen to comment on his image of the globe formed by two hands, and the globe used in the IARFC logo.

Rothschild: Our industry organizations have been going through change. Each organization can not survive unless it is both focused on improving benefits for its members and making sure it is relevant to its members. Both MDRT and the IARFC are growing, vibrant organizations which have not felt the pressure of membership decline. This growth pattern is not the trend at many of our sister industry organizations. Both organizations are aggressively international in their membership and are taking advantage of the world becoming flat. In my presidential acceptance speech, the image took the meaning given as “More for MDRT.” Of course, I knew the secondary vision of a globe representing the international nature of our organization would be obvious to the audience, and certainly it is obvious to my fellow members of the IARFC.

We also asked Stephen about another application of the principle of synergy — how professional associations can cooperatively expand their influence.

Rothschild: United we stand and divided we fall. Our wonderful industry has been falling for too long. The miracle of life insurance as well as sound financial planning and the good that our members do with it for our clients is a long term success story. Each of us needs to feel pride about the good we do for our clients! Personally, I am tired of the inaccurate sound bites our critics feed the public. I am tired of the short term view of life insurance companies who sell a long term promise. The public deserves better! MDRT is a leadership organization. It is our hope that our members and thoughtful sister organizations like the IARFC and its members join our leadership.

We also asked Stephen for his views on what he feels the IARFC should be addressing in the near future.

Rothschild: Like Ed Morrow, I travel throughout the world listening to our

members. Future trends can start anywhere in the world. Did you know there are countries where permanent forms of life insurance are no longer sold? This has happened when consumer organizations and legislators have greater strength than our industry organizations. We must be ever vigilant! The IARFC must communicate to its members the need to stand up to our critics with facts and client testimonials. Our industry must regain its pride in the work we do for our clients. John Savage said years ago that he had traveled the world yet had never seen a statue erected in honor of a critic.

We asked him how RFCs might effectively interface with MDRT or MDRT members:

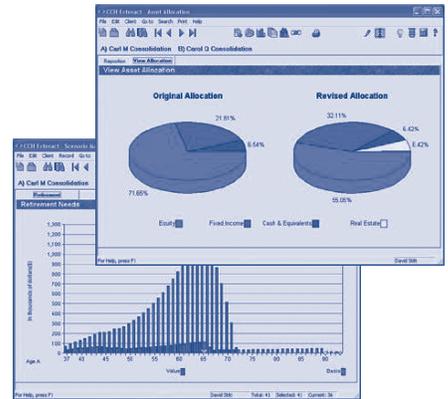
Rothschild: I am a member of both organizations as each has benefits for me and my clients. I am a “joiner” not a “loner”. If you haven’t joined MDRT or attended its Annual Meeting, you are losing an opportunity of excellence. In your local community, you can work with MDRT members to answer our critics, to speak with our legislators, and to tell about the good we do to the media.

In conclusion let me emphasize: **None of us is smart as all of us.** If you understand the concept of “the power of one”, then join with other members of IARFC and MDRT in “the power of one the synergy of all.”

One of the most exciting members of the IARFC is a national expert in wealth accumulation and transfer, Stephen O. Rothschild, CLU, ChFC, CRC, RFC® who has three offices, in St. Louis, Phoenix and Naples, Florida. Like many financial advisors, he started as a life insurance producer at a young age — 23. He came into the insurance business by accident, but he has excelled in it by choice. He made the transition to being a financial advisor in the 80s. He has been an active participant in the MDRT Top of the Table, the Association for Advanced Life Underwriting and is serving as the 2005/ 2006 president of the MDRT. You may contact him at: Stephen@Rothschild-Sale.com

PlanBUILDER FINANCIAL

Surrounding the financial planning process with tools to improve your efficiency, from start to finish.



Plan Builder financial planning software helps you develop comprehensive financial plans, quickly and easily. Create unlimited “what-if” scenarios — including Monte Carlo simulations — then illustrate your plans with colorful charts and graphs. In real time.

Plan Builder contains compelling, and easy-to-understand presentations that help your clients see the wisdom of your plans immediately.

Unleash the Power of your Investment in Financial Planning Software. In response to requests from professional users of our software we are offering training to enhance and expand the benefits the system delivers to your practice.

Increase Your Fee Revenue. High quality financial plans command greater respect, and a greater fee, both of which increase the likelihood that you will be selected to implement the plans with products. Contact us today: 800 666 1656 ext. 20

www.FinancialSoftware.com

The advertisement features a man in a suit carrying a briefcase, walking up a set of stairs. The text reads: **The BUILDER Suite** Software, Training and Support for Financial Advisors. Below this, it lists three products: **PlanBUILDER FINANCIAL** (Investing, Retirement, Estate, Financial Planning System), **PracticeBUILDER FINANCIAL** (Client Relationship Management Solutions for Financial Advisors), and **ClientBUILDER FINANCIAL** (Presenting Your Financial Services to Prospects). At the bottom right, it says 'Financial Planning Consultants, Inc. Member, Financial Planning Institute'.



Enhance Your Success Thru Sports Triatheletes

Become part of the USA Triathlon Financial Advisory Program. Qualifying RFCs should register now for over 260 exclusive territories. Over 60,000 USAT members are clustered into 350 Clubs located in 260 cities. These members are made-up predominantly of affluent business owners, professionals and other executives. A powerful target marketing opportunity. Learn more details now by contacting Nick Gregory, CIC, CFP®, CEBA, RFC® at 888 884 3332, www.thefei.com or e-mail: nickg@thefei.com.



THE MILLION-DOLLAR MARKETING WORKSHOP

38 Proven Ways to Market Your Practice and Increase Sales

Thursday & Friday
November 3-4, 2005
Minneapolis, MN

Yes, now there is a workshop where you will learn the marketing and sales strategies that have turned average advisors into superstars, earning millions of dollars every year! It is easier than you think. During this intensive, two-day, roll-up-your-sleeves, workshop you will learn how to:

- Create your own 12-month tactical mini-marketing plan
- Get more appointments without breaking the bank
- Increase your closing ratios
- Make a lot more money
- Increase referrals – particularly from your best clients
- Start your own No-Sell Sale™
- Use your assistant to close more sales
- Write your very own elevator statement

Special Discount

REGISTER TODAY
www.vestmentadvisors.com/mmwrfc
952-401-1045



THE MILLION-DOLLAR MARKETING WORKSHOP

38 Proven Ways to Market Your Practice and Increase Sales

Thursday & Friday
November 3-4, 2005
8:30 AM to 5:00 PM

WHO WANTS TO BE GUIDED STEP-BY-STEP TO MAKE MORE MONEY?

Financial advisors, you are not in this alone. Vestment Advisors is here to help and guide you and your staff to make more money. If your answer is "I do," our fee makes it affordable for you to attend and bring other advisors in your office, your office manager, CSM or RSA – and even your spouse.

It's to your advantage to learn along with your staff. Learn together what you can do to get a jump start on doubling your income. If success means getting more prospects into your office, you'll learn how. If it means closing more sales, you'll learn that, too – starting with the No-Sell Sale™ process. When everyone in your office is working together, the sales and marketing process become much easier.

You'll leave with:

- 12-month tactical mini-marketing plan
- Solid strategies for getting more referrals
- Proven techniques for closing more sales
- Great ways to involve your staff
- Your very own elevator statement
- A sense of confidence about your future

WORKSHOP AGENDA

DAY ONE

The Domino Effect – Use the No-Sell Sale™ to dramatically increase your revenue and uncover the key steps necessary to easily close the sale

Involving Your Staff to Make the Sale Easier

The First Meeting – How to create an amazing first interview that increases sales (demos included)

- How to turn more prospects into clients
- Sample role plays on the No-Sell Sale™
- How to set up getting referrals

How to Differentiate Your Practice

- Learn how using a "compelling story" motivates clients to do business with you
- How to separate yourself from the pack

You Will Build Your Own Elevator Statement

- Key elements in creating a statement that motivates prospects to work with you

DAY TWO

Refine Your Elevator Speech to Get Action

38 Proven Marketing Tactics that Work

- Choose from 127 Touch Points to create your own plan
- Build your own 12-month mini-marketing plan

LUNCHEON SPEAKER – Ed Morrow
"Using Technology to Improve Your Marketing Results"

How to Use Your Assistant to Increase Sales

More Marketing Tactics

Special Discount

"I love the sales presentation!! I will use this to make lots of money!!!! Great Experience!"

SUE KLINGEL, STATE FARM





"This is the best program I have been to in over 20 years in the business. Keep up the good work. I am very satisfied."

LEN MCGEHEE, ADVEST



"Excellent, excellent, excellent. High energy. High impact, Highly implementable."

DAWN BENKO, AMERICAN EXPRESS FINANCIAL ADVISORS



"Great experience. Very informative, interactive and gave me a renewed enthusiasm with a fresh perspective."

RENEE HUDON, SAMMONS

YOUR PRESENTERS



Katherine Vessenes, JD, CFP®, RFC®
President, Vestment Advisors

Katherine is a popular platform speaker known for her entertaining style and practical suggestions for making your practice more profitable and less stressful. The creator of the No-Sell Sale™, Katherine will discuss the exact steps she took that led one advisor from \$275K in production to \$826K in just 18 months! She has authored three books: *Building Your Multimillion-Dollar Practice*, *Protecting Your Practice* and *The Compliance and Liability Handbook* and writes for *Advising Boomers, Broker/Dealer, Financial Planning Magazine, Horsesmouth.com, The Register* and others.



Peter Vessenes, RFC® CEO, Vestment Advisors

Called by one client, "The Industry's Best-Kept Secret." A popular platform speaker, Peter is currently a feature writer for *Journal of Financial Planning*. He and Katherine co-authored, *Building Your Multimillion-Dollar Practice*, and he is writing *Five Hidden Elements of Leadership*.



Ed Morrow, RFC®, CFP®
CEO of Financial Planning Consultants

Ed is designer of Practice Builder (formerly Text Library System), a CRM software used by over 3,000 advisors. He has lectured on financial planning, practice management and marketing and is a frequent speaker and writer on practice management and technology for such organizations as the FPA, MDRT, NAIFA, and IARFC. He has published over 500 professional articles and 3 books: *Computerizing Your Financial Planning Practice*, *The Complete Millennium Preparation Guide* and *Personal Coaching for Financial Advisors*.



Cathy Thompson COO, Vestment Advisors

How to use your sales assistant to increase sales and reduce stress.

Special Discount

"You've shown me the type of business I want to have."

MARK THOMPSON, SAMMONS





THE MILLION-DOLLAR MARKETING WORKSHOP

38 Proven Ways to Market Your Practice and Increase Sales

Special Discount

THREE WAYS TO REGISTER!

1. Register by faxing this form to 952-470-7989
2. Call Cathy Thompson at 952-401-1045
3. Send email to cathy@vestmentadvisors.com

REGISTER EARLY!

Register by **OCTOBER 7** to Get Your **\$450 Early Bird Discount**

***OUR 365-DAY, MONEY-BACK GUARANTEE:**
IF YOU DON'T INCREASE YOUR REVENUE BY THE COST OF THE WORKSHOP (LESS COST OF FOOD AND ROOM), JUST PAY US WHAT YOU THINK IT WAS WORTH! TAKE 365 DAYS TO DECIDE.

Thursday & Friday
November 3-4, 2005
8:30 AM to 5:00 PM

This two-day, roll-up-your-sleeves workshop investment* is normally \$1,995 but if you sign up before October 7, and qualify for our special discount, you pay **ONLY \$1,295** – saving \$700!

- Build your plan together by including *additional participants* from the same firm
Office Managers, Assistants, and Spouses
Only \$695 each
- Tuition includes: 2 continental breakfasts, 2 lunches, 1 dinner, and snacks at the beautiful Oak Ridge Conference Center in suburban Minneapolis, MN
- Options include: hotel rooms at an additional \$119 per night, 16 RFC CE credits
- Transportation not included

Name	_____
Company	_____
Address	_____
City	_____ State _____ Zip _____
Phone	_____
E-Mail	_____
Name on Credit Card	_____
Credit Card Number	_____
Expiration Date	_____
Signature	_____

Cost of Workshop	\$1995
<input type="radio"/> Hotel Room (\$119 per night)	\$
<input type="radio"/> Additional Participant	\$695
<input type="radio"/> SPECIAL DISCOUNT	– \$250
EARLY BIRD DISCOUNT	– \$450
Grand Total	\$

Cato Comments – About Your Image...

The Awful Truths About Using E-Mail News Releases!

E-mail news releases (or e-mail newsletters, announcements or advertisements) are one of the easiest, cheapest, most simple, and most convenient methods for RFCs to promote their practice today. E-mails are also one of the most abused of your marketing communications options! Like you, I use e-mails mostly for brief and informal business-related messages. I seldom send e-mail news releases and I never initiate e-mail mass mailings for the financial advisor clients I serve.

Every day you get far-far too many e-mails full of lies, exaggeration, hype, and even invitations to be conned or swindled. Self-proclaimed super-consultants falsely promise to make you wealthy in two days — often using incorrectly spelled words and showing only amateurish writing ability! PR practitioners daily send out hundreds of e-mail news releases that are so self-serving (full of plugs and excess puffery) for their clients that these are worthless and end-up deleted before they are fully read. And the flood of this endless daily “junk” e-mail never ceases.

Despite the above truths, it is possible for readers of our [IARFC Register](#) to effectively use e-mail news releases and announcements. The following are twenty rules to help you create e-mails that work. When followed, these rules will help keep your e-mails out of the massive “junk” category.

Success Guide For Your E-Mail News Releases

1. Build Your List. Just as you compiled an accurate and up-to-date list of appropriate contacts for your local, regional, and national media (spheres of influence), you must now **assemble a current list of correct e-mail addresses** for these same people, plus possibly your prospects and clients.

You need to do this electronically using a CRM program such as Practice Builder. That way you can also send letters and other articles or research materials. Getting the coverage you deserve is too important not to automate how you store, track and communicate with the media. Furthermore, if you use Practice Builder as your CRM, you can

also send your news releases to all your clients, prospects and other professional advisors.

Maintain this list by keeping it accurate and current. Before you send any single e-mail, **qualify your list by sending an inquiry asking who is the most appropriate contact, and if that person desires to receive your e-mails?** Don't even send one e-mail without doing this! Many people are highly annoyed and irritated by unsolicited e-mails. Every day I have to waste time by deleting about 200 “junk” e-mails. The problem of “junk” e-mail is growing so rapidly and the abuse so great that eventual federal laws may be enacted similar to the “do not call” list.

2. Remember that your e-mail announcements and news releases are in addition to, and not in place of, all other forms of media communications you maintain. Continue to fax and mail (through the USPS) news releases and announcements. Follow up by phone only when appropriate! Editors and program producers do not like to answer callers who to ask, “Did you get my news release?”

3. Do not overuse e-mail news releases and announcements. Lots of folks who should know better, fail to use common sense about this. This only creates “junk.” (You could not justify a large volume.) Do not send too many e-mail items! One a week is possibly too often. **Do not send the same e-mail day after day. Do not ask for an acknowledgment of receipt.** Do not ask questions! Do not make demands or give orders.

4. Limit the number of words you use. Media people are busy folks! (Many of them are also lazy. Often editors and media producers are very “full of themselves.”) Control yourself and don't write a book. Be brief! Get to the point. Limit your words but **cover the usual “who, where, what, when, why and how.”** If possible, include a direct link to your site offering more detailed information on that specific topic. Include the Internet address of your website to permit the media person to visit your website without being dependent on your link. **Include your complete address and contact details.**

5. Be honest! Do not commit the number one sin that irritates all professional editors, news-people, radio and TV producers, etc. The most often committed offense is an e-mail news release or announcement containing the kind of exaggerated puffery (untruths) often found in the biographical sketches written by financial services advisors. Do not claim that you are “published extensively in financial media” if you had three articles published in the last ten years. Do not claim that your two self-published booklets are “two best-selling books.” Do not say you are “The world's leading authority on ...” Try to avoid calling yourself “nationally known,” or “internationally famous.”

Financial sales trainers and financial gurus are especially guilty of telling lies in print, (leaving a permanent record), making misleading statements, over-promising, false claims, etc. Most producers will not even consider having people with inflated bio-sketches on their programs. Such producers and editors, being professionals in their specialty disciplines, are serious about the responsibility they have to their listeners or viewers. Again and again they tell me they are leery of financial planners, sales trainers, and motivational speakers because: “These groups tend to promote themselves with misrepresentations and flagrant exaggeration!” Of course, not everyone is guilty of this.

Always be specific. If you must brag and boast then be specific. If you are not specific then you are suspect. Do not say you have won countless awards, or many awards, or all the awards in our industry. And you should never claim an award that you created for yourself so you could claim it.

Exaggerate or be dishonest, and you look foolish, like a self-serving or greedy person who can not be trusted! This is what makes a person not trustworthy! Responsible media people will not only reject you — but they will reject you forever! In **Journalism 101** they learn: “If a person is not specific then they are suspect and should be questioned or challenged. Check the facts.” Do not follow the marketing

continued on page 14

advice from consultants who urge you to be dishonest.

6. E-mail is especially useful for RFC's seeking to follow-up or remind someone about something — if your e-mail is brief. Don't pester busy people with lots of excess words!

7. Your e-mail will be easier to read if you use a 14-point (or higher) typeface. Your e-mail will be more inviting (likely to be read) if you **make your e-mails more visually attractive and graphically appealing.** You can add color and design elements, i.e., your logo, a frame, borders, etc.

8. Never use an attachment to provide your text unless your attachment also contains the same text. Attachments often cause your e-mail to be disregarded or deleted. I have never understood the reason for this rule unless it is because of the risk of infectious viruses damaging their computers. However, an attachment requires more work for the recipient, they have to open up another file, and copy it and your e-mail somewhere else if they wish to use the text you provided.

9. Avoid revealing your entire distribution list to each of your e-mail recipients. Each person receiving your e-mail news releases or announcements will assume you sent it to everyone (his or her media competition). Do not say, "This is exclusive for you." Or "You are the only person receiving this." Avoid, "I am not sending this to any other source."

10. Be certain that you have something worth saying before you say anything. People who receive your e-mails will soon know what to expect from you. They will position you in their minds accordingly. I was in the office of the editor for a famous magazine when he received a news release on-screen. He glanced at it and immediately deleted it while

commenting to me, "This guy never sends anything worthwhile. He only sends exaggerations about himself."

11. Pay attention to how you create your message. Avoid incorrect spelling and poor word choice. Lack of continuity, even improper spacing should be avoided. Respect the person to whom you are sending your e-mail by investing sufficient time and appropriate effort into crafting your message properly, since all **your e-mailed news release or announcement is competing with hundreds of others!**

12. Continue to use all of your hardcopy methods. I see fewer and fewer hardcopy news releases today. The cost of postage alone is a killer! But I do not yet believe news releases delivered by the post office are obsolete, they are still read.

13. E-mail news releases and announcements are most useful for "urgent news." The fact that you have moved to a new office address may not be "urgent news." But your response on the same day to an important new development might justify urgency.

14. Always, always, always, include the name of the sender, the writer, anyone quoted, any titles if they exist. Be specific. There may be more than one person listed as a contact. **Provide complete contact numbers, phone, fax, e-mail address, website, cell-phone, whatever.**

15. Always indicate your Registered Financial Consultant (RFC®) designation. I know this seems overly simple but I frequently receive information from "no source" or people with "no designation" containing statements attributed to "no specific person." If a working media person receives anything without a designated contact person and complete source information, he or she is trained to discard the item immediately and ignore it.

16. If you are quoting a person, or other people, please be sure to send involved people a copy of your news release or announcement, even if you have already cleared this with them. As an editor I have received e-mail news releases and been unable to immediately reach (by telephone) the senders. When I phone the quoted persons they often do not know anything about the subject. I quickly reject such items! (Printing deadlines, you know.)

17. Many of your e-mail news releases and announcements are also appropriate to be sent to your clients and to your prospects. Some of your e-mail items may only be appropriate for your clients and prospects.

18. Always run spell-check even if you, unlike me, are a super speller.

19. Be patient and always treat media people with respect even when they are curt, cynical, rude or inflated with themselves. (After the rudest ones eventually lose their jobs you will never hear about them again.) **They have their reasons for being suspicious and cautious about financial professionals.** Think Wall Street, the NYSE, mutual fund frauds, insider trading, sweetheart deals, hedge funds, corporate CEO greed (Like thirty-two million dollars "pay" for three months of "work" at Morgan Stanley) and other presently ongoing wrongdoing. Unfairly, you are harmed, even punished, by the large scale of corruption by others in the financial industry!

20. Always follow-up when appropriate by saying "thank you" when something you submit is used. For example, the "4 x 5" RFC® note cards are an elegant way to pen a short "thank you" note. Yes it is OK to send a short e-mail saying "thank you." You can do anything you like with e-mails but if you follow these twenty rules you will improve your desired results. ☐



Forrest Wallace Cato, RFC®, has over 20-years experience as a local, regional and multi-national media strategist and advocate serving financial professionals. For financial advisors, he creates, establishes, and maintains, desired images within target markets. This highly proven marketing communications effort leads to increased understanding (brought about by desired media exposures) and results in increased consumer acceptance for the financial product or service provider! Annually he presents The Cato Award for "published writing that promotes greater understanding for and appreciation of financial planning," during the IARFC Financial Advisors Forum. Cato, former editor of *Financial Planning* and *Trusts & Estates* magazines, is author of the book *Sales And Success Secrets of The Great Motivators*. Cato also wrote the Introduction to the book *Financial Planning As I Created It* by Loren Dunton, the founder of financial planning. Cato can be reached at: Intergroup II/Atlanta, Inc., 915 River Rock Drive, Suite 101, Woodstock, GA 30188. Phone: **770 516 9395** E-mail: **wcato7@juno.com**

Financial Notebook to the Rescue



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

The least favorite task of most financial planners is data collection and input. Everyone recognizes data collection as a critical task. Remember the acronym GIGO, Garbage In Garbage Out.

The difficulty, is that most advisors prefer (and need) to spend more time with clients, rather than with tedious data entry tasks. The advisor's time and talent should be devoted to getting to know and understand clients better, building and strengthening relationships.

However, understanding what assets and liabilities a client brings to the engagement is a critical step in providing financial planning services. Hundreds of data forms claim to simplify the task. Making it easier for the client to provide the data is not the problem.

Entering data into the computer is the time-consuming problem.

Financial Notebook is a guided interview application the advisor's client installs on their own computer. The installation is quick and easy. Just put the CD in the drive and follow the prompts on the screen. It can be as easy as accepting every prompt with no intervention at all by the user. It encourages the client to insert all the information the advisor will need to prepare a comprehensive financial plan using the Plan Builder software.

A Financial Notebook icon on the desktop leads the client into the program. Introductory screens provide guidance to the choice of methods of entering information:

Interview

This method guides the user through the

necessary information. Their answers will lead to more questions and there are helpful examples.

Forms

This method is for those who already have their information together and have a good idea of the information needed to complete a plan.

Buttons on the screen provide the user an opportunity to switch between the interview input and the form input method. So when they get to information that is straightforward and easy, they can use the forms method. The user is introduced to helpful tools that can simplify answering all the questions.

Calculator Use

If you need to do some basic calculations before making an entry, the Notebook provides a link to the Windows calculator. Select Calculator from the View menu at the top of the screen.

Notes to Planner (from the client)

"At any time the client can click the Notes to Planner section. This is the introduction they see,... "I have tried to provide help and make the interview questions as clear as possible. However, if you still have a question about a particular piece of **information**, or you want to tell me something about an item, just use the Notes to Planner feature. When I receive your Notebook, these notes will alert me to your issues."

Financial Notebook
File Edit View Help
Provided by: David Stitt, CLU, ChFC, CEP, CFP, RFC

Financial Notebook
Welcome Personal Income Expenses Assets Liabilities Insurance Planning Final Steps

Welcome

Notes to Planner
Notes on Personal Information
Notes on Income
Notes on Expenses
Notes on Assets
Notes on Liabilities
Notes on Insurance
Notes on Planning

Welcome to Financial Notebook

Welcome! And congratulations on taking this first step toward reaching your financial goals! It has been said, "a journey of a thousand miles begins with a single step." Completing this data gathering application is your first step toward achieving your goals.

As you begin, you should know that this application will be a very valuable tool in gathering the necessary data for me to complete a comprehensive financial plan. The saying "Garbage In Garbage Out" is commonly associated with computers. It is also very true in financial planning. Accurate information is required for developing realistic plans.

Before you begin you need to have a clear idea of where you are. The analysis of the data gathered here may provide the basis for making recommendations for specific investments and other financial tools that you may consider to help meet your family's needs and achieve your goals.

This notebook is organized like an interview. Like any interview, you will be asked questions. Based upon your answers, the notebook will guide you through more questions to thoroughly and concisely gather the information I need to prepare for our first session. At that session, we will confirm your data, and you will have an opportunity to talk with me about your dreams and goals.

I will only be a mouse click away. To see my contact information, merely click on my name in the upper right hand corner.

Now, let's get started . . .

[Go to the beginning of the Notebook](#)

[Resume previous Notebook session](#)

The planner's contact information is always just one click away. In the upper right hand corner a link will take the client to a screen with all the necessary contact information for their planner.

Notebook Program Help

The Notebook program help provides further details and explanations about the information you enter. Organized by topic, you can access the help in one of two ways: by selecting Notebook Help Contents from the Help menu at the top of the screen, or by selecting the Help link at the bottom of the screen. Using the menu simply opens the help to the contents page, while using the link takes you to context sensitive help associated with the current topic.

Notebook Interview Tips

Throughout the interview you will find tips and examples. These are on the interview page for quick reference in association with a specific question or group of questions.

Planner Information -- Web Page Dialog

Planner Information

Name: David Stitt, CLU, ChFC, CEP, CFP, RFC
Company: EnterAct Software, LLC
Address: 2507 North Verity Parkway
Middletown, OH 45042
Phone: (800) 666-1656
Fax: (513) 424-5752
E-mail: david@financialsoftware.com
Website: Not available

Clients making input can easily find the Notes to Planner on the left side of the screen, except while performing the audit in the Final Steps.

The program bookmarks a stopping point so the client can stop any time they want and easily find their place to resume.

The Financial Notebook is an evolving application. Future releases will add to add exercises that can help the client

continued on page 16

provide better information. A small program may help estimate life expectancy based on family, current health and national statistics. Another tool could help a client decide on a suitable rate of return to use for projecting values into the future. We also plan to link to resources such as salary reviews as time and resources allow.

When the client has finished entering their data, final steps offer some checks to ensure data is as complete and accurate as is possible.

An audit will provide feedback about the reasonableness of the data that has been entered. It will point out missing and inconsistent data. If you are able to correct each situation, the client is urged please do so, consider adding a note to their file.

The final step of the Notebook is to submit the financial information to the planner. The client exports the financial information to a file which can be e-mailed to the planner or hand delivered on a diskette or CD for a face-to-face meeting. To export financial information to a file, the client will choose the Export to Disk option from the File menu.

After clicking the Submit File link below, the next page will be a confirmation. This simply ensures that they wish to export the file. Click the continue link on that page and follow the on-screen instructions.

The file created is small and encrypted for secure and easy transfer to the planner. When the planner receives the file, only after keystrokes bring the data into Plan Builder saving an enormous amount of valuable time, time that can now be spent with the client discussing their goals and objectives and specifics of the data they provided. ☐

David A. M. Stitt, CEO of Plan Builder Software is a veteran in the financial planning industry. David's relationship with the financial software program dates back to 1980 when he assisted in the development of ProPlan, on of the earliest comprehensive planning systems. In 1997 Successful Money Management Systems, the original owner/developer of the program called LifeGoals. You may contact him at: 800 666 1656 ext. 12, e-mail: David@FinancialSoftware.com or visit: www.FinancialSoftware.com

Call for Papers
Please send your manuscripts, reviews, and practitioner insights on topics of interest to financial consultants

Journal of Personal Finance
IARFC Quarterly Educational Publication

John Grable, Ph.D., Editor
318 Justin Hall, FSHS
Kansas State University
Manhattan, KS 66506
Phone: 785 532 1486
E-mail: jgrable@KSU.edu

Get Involved: We welcome the submission of articles from IARFC practitioners.

This is a great way to contribute to the profession, and also get published internationally.

PracticeBUILDER FINANCIAL

Client Relationship Management Solutions for Financial Advisors

Traditional Practice Management Power – with a new name. The Text Library System (TLS) was introduced to financial advisors in 1983. Gradually it has grown to embrace all the tasks the advisor needs for effective Client Relationship Management (CRM).

Now TLS is known as **Practice Builder Financial**, with a new graphic look and even more tools to help you acquire and maintain your clients.

Client information may be transferred from **Practice Builder Financial** directly into **Plan Builder - EnterAct** - to help produce the new client's first financial plan.

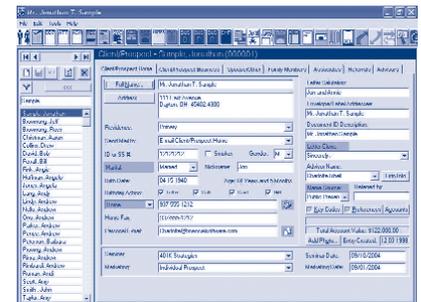
New integration with **Laser App Software** provides an easy to use, interactive form system for the independent financial advisor.



Laser App uses your broker, rep and client data to assist you in filling out the tedious and redundant fields in securities, insurance and annuity forms. Simply choose an application from the program's menu and the form appears

on your computer screen with your client, rep and broker information already inserted.

Whether you're already working or just getting started, there are a number of important business building and planning techniques to consider. Our **FREE Web Demo** session discusses the significant opportunity associated with CRM as part of your business. Let us show you how we can help you to build your practice.



Client / Prospect Screen



Client Marketing Screen

800 666 1656 ext. 13
sales@FinancialSoftware.com
www.FinancialSoftware.com

Presentations from the Financial Advisors Forum 2005

IARFC Learning Library of Professional Education

Watch and learn from the leading advisors of the profession. The IARFC is offering you the entire 2005 Financial Advisors Forum on DVD, VHS or on Audio CD.

Each presenter's PowerPoint has been separately placed into the video in order to enhance your viewing and comprehension.



The IARFC has teamed up with Great Scott Productions to bring you the outstanding presentations of the Financial Advisors Forum that was presented in May 2005.

You will receive one RFC CEU for each presentation that you acquire.

Your staff members and associates who verify they have also listened may also receive a CE Certificate.

\$35.00 DVD – Video on Disk
\$25.00 VHS – Video on Tape
\$20.00 CD – Audio Only

Buy Five Get One Free

<p>No, You Don't Have to Sell It! <i>Life Insurance for the Next Generation</i> Ben G. Baldwin</p> <p style="text-align: right;">Item: 5121</p>	<p>Understanding Your Professional Liability <i>Minimize your risks while maximizing your opportunities.</i> Jerry L. Reiter</p> <p style="text-align: right;">Item: 5134</p>
<p>Building Your Business By Hiring a Junior Associate <i>The Next Generation of Talent</i> Angela S. Herbers</p> <p style="text-align: right;">Item: 5122</p>	<p>Gorilla Marketing, Strategies and Branding Techniques Darren W. Oglesby</p> <p style="text-align: right;">Item: 5135</p>
<p>Driving through the Rear View Mirror and How to Employ Demographics for Profit <i>Investment Strategies for the "Seasons of the Economy"</i> Joseph A. Clark</p> <p style="text-align: right;">Item: 5123</p>	<p>Why Aren't You Hiring Interns? <i>Why should you consider a "20-something" college graduate, with little or no experience, as the next hire for your firm?</i> Ruth H. Lytton</p> <p style="text-align: right;">Item: 5137</p>
<p>Plan Distribution Elections can Guarantee your Clients will have Money Forever! Donald Ray Haas</p> <p style="text-align: right;">Item: 5124</p>	<p>Dynamic Professional Collaboration <i>The Power of 1—connecting with attorneys and clients using the Internet together</i> Brian Eagle</p> <p style="text-align: right;">Item: 5141</p>
<p>Develop, Market and Retire from a Comprehensive Financial Practice Albert Coletti</p> <p style="text-align: right;">Item: 5131</p>	<p>Pick the Best Executive Benefits <i>Non-Qualified Benefit Planning — What? Why? And When?</i> Rich Landsberg</p> <p style="text-align: right;">Item: 5142</p>
<p>Use Print, Broadcast and Web PR Strategies to Grow Your Practice Lisbeth Chapman</p> <p style="text-align: right;">Item: 5132</p>	<p>Your Legacy <i>How will you be remembered by future generations of people who are critically important to you?</i> Ed Ledford</p> <p style="text-align: right;">Item: 5143</p>
<p>Practicing Separately, but Operating Together <i>Unique practice techniques</i> Roberta A. Carter & Angie D. Trandai</p> <p style="text-align: right;">Item: 5133</p>	<p>Seven Keys to Being a Superstar <i>Who is a Superstar and what makes them so good?</i> Katherine Vessenes</p> <p style="text-align: right;">Item: 5144</p>

International Association of Registered Financial Consultants

Financial Planning Building
 2507 North Verity Parkway
 P.O. Box 42506
 Middletown, OH 45042-0506

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

Fax order to: 513 424 5752

IARFC Forum 2005 Presentations

	Item #	Circle Type	Qty.	Price	Subtotal
Name		DVD VHS CD			
Address		DVD VHS CD			
City, State, Zip		DVD VHS CD			
Phone		DVD VHS CD			
		DVD VHS CD			

Method of Payment Check made payable to IARFC Visa Order total: _____
 MasterCard Shipping: 10.00
 American Express Tax: _____
 Total: _____

Credit Card # _____ Exp. date _____
 Signature _____



Dealing With (Junk) Debt Collectors

Sooner or later almost every practicing financial planner will have a client, sometimes very upset, who has been contacted by a collection agency. "Dealing with past due debts is stressful, but almost all Americans have unpaid bills some time in their lives," says Gary Rippenstop, CEO of ACA International, the Association of Credit and Collection Professionals. "When called about an unpaid bill, the most important thing for a person to do is communicate, not panic." If someone is having financial challenges, they should talk with the collector and work out a payment plan, says the ACA.

Collections are a major industry in the United States. ACA International says there were 5,215 collection businesses in the U.S. in 2002 and they employed some 127,600 people. Four in ten government agencies use private collections firms and they collected about a half billion dollars for them. According to the U. S. Bureau of Labor Statistics some 60 percent of collectors are female and the average annual salary for a collector in 2003 was \$31,812.

Many consumers experience the challenge of being behind on their bills or have had unpaid debt at one time or another. In fact, 40 percent of all American families spend more than they earn each year. When debts pile up they can seem overwhelming, but there are a few important steps one can take to deal responsibly with debt payment and debt collectors.

If the debts are seriously past due or the collector is part of a junk debt buyer's network, then it helps for the consumer or an advisor to check the statute of limitations for credit contracts. They vary from state to state and cover the following types of agreements:
1) Oral Contract 2) Written Contract
3) Promissory Note and 4) Open-Ended Accounts which are revolving lines of credit with varying balances and the best example is a credit card account. For a complete listing of states and their statute of limitations, visit: www.creditinfocenter.com

Every day, consumers pay charge-offs and other delinquent accounts, which they do not legally have to pay off because the Statute of Limitations has already expired for the open account. Consumers often pay off these accounts because the accounts still appear on their credit reports, despite their old age. The Statute of Limitations does not cause the debt to go away after it expires. If the creditor files suit, however, the consumer has an absolute defense and must offer the new evidence to avoid a judgment. The evidence will consist of papers the consumer files to support his claim. If the creditor sues, and the debtor does not prove to the court that the Statute of Limitations expired, the debtor will have a lost lawsuit and will have a judgment against them.

Depending on what state a debtor lives in, if a partial payment is made, it could be postponing the Statute of Limitations' taking effect on the collection account or charge-off. A collector might call one day and say the debtor's rights were waived when they made a deal with the collection agency. Do not take anything a collector says for granted. Make them prove it, in or out of court. The Credit Info Center says that for about half the U.S. population, the Statute of Limitations started ticking the day they made the last payment for their account.

While the vast majority of collectors follow federal and state guidelines, ACA International recognizes there are bad actors in the industry that operate outside of government regulations and the ACA International's stringent ethical standards.

If you feel a collector has acted unethically, you should know the collections industry's regulations established to protect consumers' and creditors' interests.

A debt collector may not:

- Use anything but business-like language. Collectors are prohibited from using profane, obscene or abusive language.
- Make repetitive or excessively frequent phone calls to annoy or harass.

- Misrepresent their identity.
- Misrepresent the legal status of a debt or falsely accuse a person of criminal activity.
- Threaten to take any action that is illegal or that the debt collector does not actually intend to take.

A debt collector may:

- Call between the hours of 8 a.m. and 9 p.m., but not outside these hours without the consumer's permission.
- Report an account only to a qualified credit-reporting agency.
- Deposit a check on or after the date on the check. If a check is post-dated by more than five days, the debt collector must notify you in writing three to 10 days before depositing the post-dated check.
- Add charges provided for by law or the original agreement with the creditor.
- Call a person at work, unless informed by the consumer that his or her employer prohibits it.

For additional information regarding the federal statutes and regulations debt collectors are required to follow, or to report unethical behavior, visit the Federal Trade Commission's website at:

www.ftc.gov or ACA International www.acainternational.org/consumers.aspx. 

The author, Paul Richard RFC®, is the Executive Director of the ICFE, the Institute of Consumer Financial Education founded by Loren Dunton. Paul is the author of the Certified Credit Report Reviewer and is a highly regarded identity theft prevention specialist.



THE
USA TRIATHLONTM
FINANCIAL ADVISORY PROGRAM



COMBINING THE PASSION FOR THE SPORT OF TRIATHLON WITH
THE DELIVERY OF FINANCIAL SERVICES & PRODUCTS



For Information and Signup, Please Contact:

THE FINANCIAL ENGINEERING INSTITUTE, LLC

NICK GREGORY, RFC[®], ChFE, CFP[®], CIC, CEBA

29399 U.S. Hwy 19 North, Suite 350 Clearwater, Florida 33761

Phone Toll-Free: 888 884 3332 Fax: 727 573 0525

Web: www.thefei.com E-mail: nickg@thefei.com



THE USA TRIATHLON FINANCIAL ADVISORY PROGRAM



PROVIDED EXCLUSIVELY THROUGH
USAT FINANCIAL COACHES

Experienced — Credentialed — Ethical — Dedicated — Multi-Disciplined

USAT FINANCIAL COACH PROGRAM, uses the consistency of integrity, professionalism and competency of a group of financial advisors to provide a wide array of financial planning services, benefits, financial products and educational programs on behalf of **USA TRIATHLON** members. The Program is centered around the extensive USAT financial advisory website, which also provides access to Financial Coaches located across the country for professional advice.

THE INSTITUTE receives fixed initial and quarterly fees from participating advisors and other training and education programs. Along with other monitoring mechanisms, quarterly **USAT** client activity reports are required.



- ◆ Over 60,000 Members, Clustered Into More Than 350 Triathlon Clubs Across The Country
- ◆ Predominantly Business Owners, Professionals & Other Executives
- ◆ Income Stats: 62% - Income Over \$100,000

Mean Income	155,300	◆ Four-Year College Degree:	85%
Median Income	116,900	◆ Average Age: (77% Age 30+, 35% Age 40+)	39
- ◆ Professional Athletes: 345
- ◆ More Than 1,800 USAT Sanctioned Triathlon Events Nationally — 380,000 Participants

Responsible For The Selection & Training of USA Teams To Participate In The Olympic and Pan Am Games and World Championships.

THE ANATOMY OF A TRIATHLETE — AFFLUENT

The typical triathlete is involved in a rigorous year-round training program of swimming, biking and running. They are high income over-achievers who lead active, healthy lifestyles.

With their time constraints, these athletes have a serious need for professional financial advisors capable of helping them use their *financial life support systems*SM more effectively in satisfying their overall financial needs, concerns and objectives.

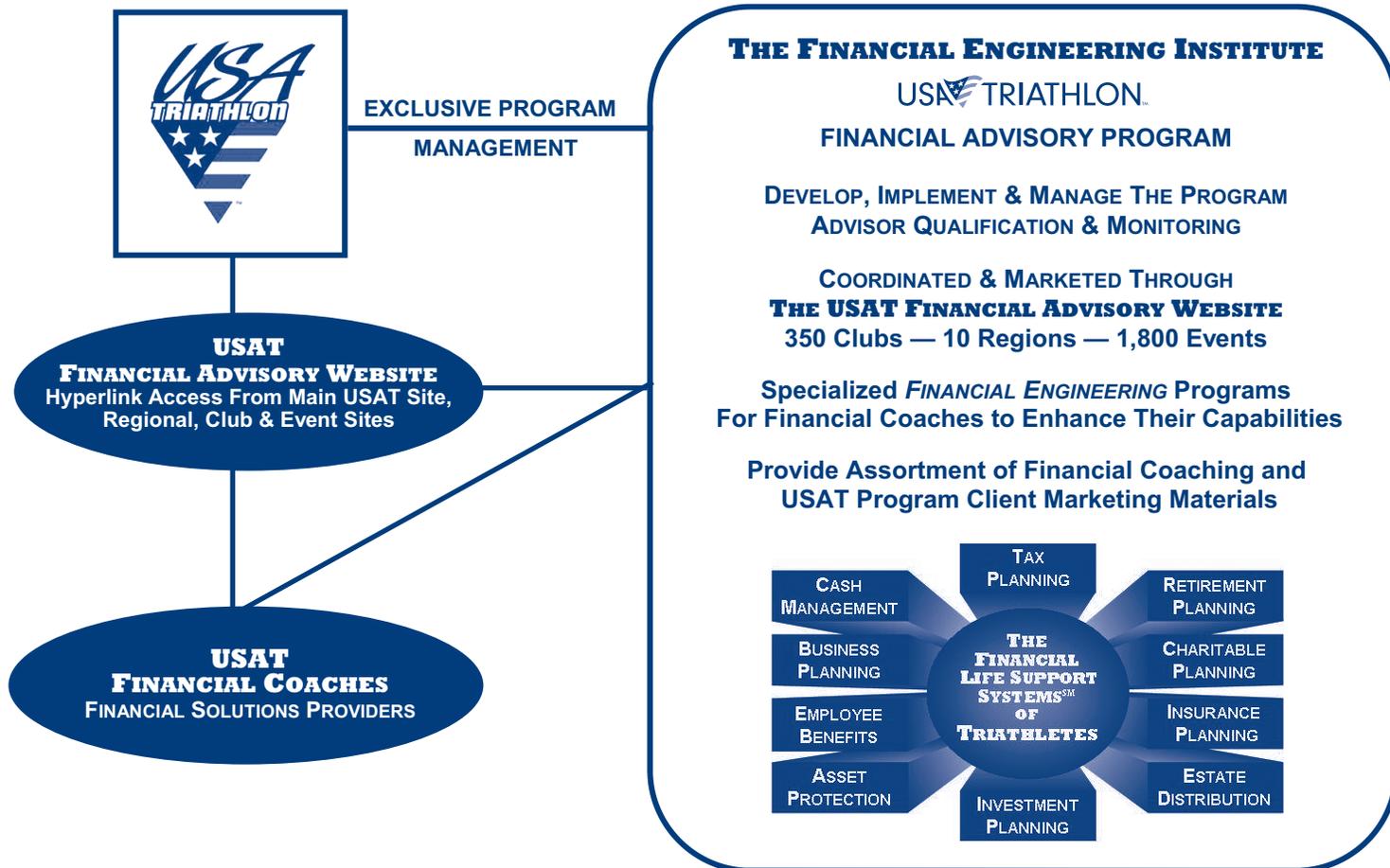
These amateur athletes, 32% female and 68% male, compete in their respective age groups throughout the country. The professional triathletes generate revenue from competing for prize money, endorsements, speaking, coaching, writing books and websites.

PROGRAM MARKETING — FINANCIAL ADVISORS

In addition to a national multiple-media public relations campaign, the Program and its Financial Coaches are exposed to **USAT** membership through triathlon clubs, listing on **USAT** and **FINANCIAL ENGINEERING INSTITUTE** websites, mail and e-mail announcements, articles and ads in triathlon oriented publications, involvement in race events and access to mail and e-mail lists.

Each participating advisor will be provided an array of customized **USAT FINANCIAL ADVISORY PROGRAM** marketing materials.

This will include finished advertising copy, a manual with marketing techniques and recommendations, as well as customized brochures and PowerPoint presentations for your use at triathlon club meetings.



USAT FINANCIAL COACH REQUIREMENTS

- ◆ Maintain at least one professional designation, such as the RFC®
- ◆ Complete a Program Registration Form as well as provide a Sample Copy of your Financial Plan.
- ◆ Have a Minimum of Ten Years of Relevant Financial Advisory Experience.
- ◆ Adhere to The Financial Engineering Institute Code of Ethics (similar to IARFC).
- ◆ Complete a Minimum of 20 hours of Continuing Education Annually.
- ◆ Be Duly Registered and In Good Standing With All Applicable Regulatory Bodies.
- ◆ USAT Member Activity Report provided to The Financial Engineering Institute on a quarterly basis.
- ◆ Initial USAT Program Fee of \$375 plus an ongoing Quarterly Fee of \$275.

USAT FINANCIAL COACH BENEFITS

Access To Triathlon Clubs and Members - **within** specific geographical territory coordinated with Clubs

- ◆ Listing on the USAT FINANCIAL ADVISORY Website
- ◆ Program Mail & E-Mail Announcements to new members from the USAT
- ◆ Articles & Ads In Triathlon Oriented Magazines & Club Newsletters
- ◆ Initial Supply (100) of Client Full Color Glossy Tri-Fold Brochures—customized with your bio data
- ◆ Letter of Endorsement to use win approaching clubs and members
- ◆ PowerPoint Presentation on the USAT Financial Coach Program (Customized for each Advisor)
- ◆ Triathlon “Logo” Apparel (Two High Quality Golf Shirts)
- ◆ *Million Dollar Golf DVD* - How to Play Golf for Business Perfectly by Rocky Bleier & Will Rhame
- ◆ Customized Advertising Formats for Club Newsletters
- ◆ Membership Lists within a Specified Territory (some USAT members are not members of a specific Club)
- ◆ **Sponsorship Marketing Support of Insurance & Investment Companies:**
Golf Outings, Seminars, Cook-Outs, etc.

USAT TRIATHLON CLUBS BY STATE – MULTIPLE CLUBS IN SOME CITIES

Alabama

Auburn
Birmingham
Mobile

Alaska

Anchorage

Arizona

Flagstaff
Mesa
Peoria
Phoenix
Tempe
Tucson

California

Aliso Viejo
Berkeley
Beverly Hills
Carmel Valley
Chico
Cupertino
Danville
Davis
Fresno
Gilroy
Huntington B
Irvine
Los Angeles
Menlo Park
Monterey
Morgan Hill
Newport Beach
Oakland
Portola Valley
Rocklin
Sacramento
San Anselmo
San Diego
San Francisco
San Jose
San Ramon
Santa Barbara
Santa Cruz
Santa Monica
Santa Rosa
Stanford
Thousand Oak
Torrance
Ventura

Colorado

Boulder
Colorado Springs
Denver
Englewood
Fort Collins
Golden
Grand Junction
Greeley

Highlands Ranch
Westminster

Connecticut

Sea Bluff
Stamford
Stonington

Florida

Boca Raton
Bradenton
Clearwater
Coral Gables
Gainesville
Geneva
Jacksonville
Largo
Melbourne
Miami
St. Petersburg
Tallahassee

Georgia

Atlanta
Dalton
Peachtree
Roswell
Savannah

Hawaii

Honolulu

Idaho

Boise
Meridian
Moscow

Illinois

Berwyn
Carbondale
Chicago
Crystal Lake
Dunlap
Elgin
Geneva
Glenview
Hoffman Estates
La Grange
Loves Park
Normal
Orland Park
Skokie
West Dundee
West Lafayette
Wheaton

Indiana

Fort Wayne
Indianapolis
South Bend
West Lafayette

Iowa

Ames
Burlington
Des Moines

Kansas

Mission
Overland Park

Kentucky

Lexington
Louisville
Murray

Louisiana

Alexandria
Lake Charles
Mandeville
Metairie
Monroe
West Monroe
Natchitoches
New Orleans
Prairieville

Maine

Brunswick
Rockport

Maryland

Columbia
Damascus
Ellicott
Mt. Airy
Towson

Massachusetts

Acton
Agawam
Andover
Boston
Brighton
Chumark
Duxbury
East Bridgewater
Fall River
Framingham
Holliston
Leominster
North Easton
North Falmouth
Salem
Watertown
Winchester

Michigan

Ann Arbor
Clarkston
East Lansing
Grand Rapids
Huntington

Woods
Jackson
Kalamazoo
Midland
Northville
Rochester
Sterling Heights

Minnesota

Apple Valley
Long Lake
Plymouth
Ramsey

Mississippi

Biloxi
Jackson
Meridian
Ridgeland
Tupelo

Missouri

Columbia
Saint Louis
Springfield

Montana

Billings
Missoula

Nebraska

La Vista
Lincoln

Nevada

Henderson
Las Vegas
Reno

New Hampshire

Center Harbor
Derry
Manchester

New Jersey

Morristown
Princeton
Red Bank

New Mexico

Albuquerque
Los Alamos
Rio Rancho
Roswell
Socorro

New York

Brooklyn
Dewitt
East Amherst
Geneva

Glenmont
Huntington
Ithaca
New York
Rye
West Point
Woodstock

North Carolina

Chapel Hill
Charlotte
High Point
Parkton
Raleigh
Wilmington
Winston Salem

Ohio

Athens
Avon
Cincinnati
Cleveland
Columbus
Cortland
Dayton
Lewis Center
Oxford
Sylvania
Thornville
Youngstown
Zanesville

Oklahoma

Edmond
Tulsa

Oregon

Bend
Corvallis
Salem

Pennsylvania

Carlisle
Doylestown
Philadelphia
Pittsburgh
West Chester

Rhode Island

Providence
Westerly

South Carolina

Charleston
Florence
Greenville
Greer

Tennessee

Chattanooga
Columbia

Hendersonville
Knoxville
Memphis
Nashville
Nicholasville

Texas

Austin
Beaumont
College Station
Corpus Christi
Dallas
Euless
Houston
Keller
Lubbock
Pearland
Richardson
San Antonio
Whitehouse
The Woodlands

Utah

Riverton
Salt Lake

Vermont

Waterbury Center

Virginia

Arlington
Blacksburg
Charlottesville
Chesapeake
Harrisonburg
Merrifield
Reston
Richmond

Washington

Kent
Pullman
Seattle
Tacoma

West Virginia

Wisconsin

La Crosse
Madison
Menasha
Milwaukee
Sheboygan Falls
Somers
Wahkesha
Wanwatosa
Whitefish Bay
Wisconsin Rapids

*There are many
at-large Members*



ADVISOR WEBSITE SUBSCRIPTION

Fax to: 925 283 8066 Online Subscription: www.IARFCwebsites.com

Please complete the account information below. Your information will be kept strictly confidential.

ACCOUNT INFORMATION

Sample Input Copy

Name & Designations: _____
 B/D Affiliation: _____
 Company Name: _____
 Address: _____
 City, State, Zip: _____
 Telephone Number: _____
 Desired User Name for Editing: _____
 Desired Password for Editing: _____
 Current Email Address: _____

William P. William, RFC
 Urban Financial Advisors, Inc.
 William Financial Group
 One Seaport Plaza, Suite #210
 New York, NY 10101
 (212) 555-1212
 William
 Bill
 William@phonevendor.com

DOMAIN INFORMATION

The following setup options are based on how you would like your domain name to be implemented. Complete the domain name that you would like. Then check a box for how you would like for your domain name to be registered.

The monthly fee for your website as an IARFC association Member Benefit is just: \$39.95

Desired Domain Name: _____ i.e. WilliamFinancial.com

- I have already registered my domain name (see above) and request its usage. Set-up fee: \$149
- I would like my domain name independently registered for me (see above) by Financial Visions, who will bill me each year for subsequent domain renewal. Total initial registration and set-up fee: \$149

OPTIONAL E-MAIL ACCOUNTS

Although you may use any email service, we offer email accounts that use your new Registered Domain Name, which helps in your promotion. Three mail boxes are only \$5.00 per month. These e-mail addresses use your name and the familiar @ symbol, followed by your registered domain name. **Every e-mail will advertise your website address for you!**

E-Mail Address #1: _____ Bill@WilliamFinancial.com
 E-Mail Address #2: _____ Service@WilliamFinancial.com
 E-Mail Address #3: _____ Barbara@WilliamFinancial.com

YOUR PAYMENT OPTIONS

Please complete the following billing information. Your signature will authorize Financial Visions to charge the appropriate fees for the set-up and monthly website service and optional email accounts to your credit card.

Type of Credit Card: MasterCard Visa American Express Discover

Credit Card Number: _____ Expiration: _____

Name on Credit Card: _____

- Payment Frequency Bill credit card monthly \$39.95 Bill credit card annually \$439.45 (Receive the twelfth month Free!)
- Add three mail boxes \$5 mo. Bill for 3 mail boxes \$55.00 (Receive the twelfth month Free!)

Your Signature: _____ Date: _____

New Registered Financial Consultants & Registered Financial Associates

Robelynn H. Abadie LA
Charles A. Amith CA
Alan H. Blecker FL
Garry N. Boyd TN
Jason Anthony Bunker MA
Corey N. Callaway TX
Keith R. Carravone NY
Po-Hui Chang Taiwan
Dick Chang CA
Hung-Tung Chang Taiwan
Jonathan D. Charest AL
Chin-Chuan Chen Taiwan
Ching-Chang Chen Taiwan
Li-Chun Chen Taiwan
Mei Cheng Taiwan
Yu-li Chuang Taiwan
Yu-San Chung Taiwan
Li-Chiu Chuo Taiwan
Yunhong Dai China
Wayne P. Davis FL
Marvin H. Feldman FL
Kirk M. Fogg ME
Dennis Edward Gagnon FL
Annette Hammortree IL
Yongling Han China
Yuchuan Han China
Chi-Sung Ho Taiwan
Hongwen Chen China
Li-Fen Hsu Taiwan
Ya-Ping Huang Taiwan
Fang Ling Huang Taiwan
Li-Yueh Huang Taiwan
Julian Huang Taiwan
Shu-Han Huang Taiwan
Danli Huang China
Brian J. Hunter RI
Jonathan Shane Hunter GA
Ping Eng Jang Taiwan
Kau Yik Pan China
Gregory J. Kaye SC
Stuart Klein FL
Kenneth J. Kolquist MN
Qingwei Kong China
James Lange PA

Sheng-Kuo Lee Taiwan
Yun Lee Taiwan
Siu Hung Leung Hong Kong
Ron Mitchell Levine TX
Zhuqing Li China
Liangshu Li China
Jessica Li China
Fu-Mei Li Taiwan
Guizhi Li China
Ko-Wen Lin Taiwan
Chang-Hung Lin Taiwan
Yueh-Yi Lin Taiwan
Su-Fen Lin Taiwan
Yi-Fang Lin Taiwan
Lang Lin China
Jinlan Liu China
Hsiang-Wen Liu Taiwan
Ronald Herrera Lopez CA
Mario Manuel dos Santos
Martins NY
Jason T. Meil VA
Harvey L. Mise DC
Robert E. Molinari MA
Jeffrey D. Moore MA
Ryan Myers TX
Na Ni China
Kevin J. O'Malley PA
James S. Payton MN
Mark H. Penske NJ
Laurence A. Perlman IL
Damian H. Peter NJ
Tommy Tan Tong Pian
Malaysia
Darin Patrick Pope NJ
Robert J. Reynolds MN
David G. Robertson MI
Charles M. Rombach DE
Jaclyn A. Sandler NJ
Susan Kim Sands FL
Yu-Ying Shen Taiwan
Zhihua China
Chanda Sour MN
Alfred R. Spence FL
Stella Su China

Ai-Lan Su Taiwan
Hsiu-Ping Sun Taiwan
Jianpeng Sun China
Tan Chee Wah Singapore
Xin Tong China
Wen-Kai Tsai Taiwan
Shu-Ju Tseng Taiwan
June Tuman MD
Nathalie Vaiser FL
Jeffrey W. Veith NJ
Bradley T. Vineyard TX
Stanley A. Wamsley FL
Ying-Hsuan Wang Taiwan
Hong Wang China
Meilan Wang China
Huiming Wang China
Wee Tiong Howe Singapore
Shen-I Wei Taiwan
David A. Witter FL
Huei-Wen Wu Taiwan
Chin-Fang Wu Taiwan
Ting-Fang Wu Taiwan
Huei-Ju Wu Taiwan
Qimao Wu China
Weimin Xu China
Ziqian Xue China
Weili Xue China
Yan Yan China
Jenny Yang China
Pei-Ju Yang Taiwan
Meng-Chieh Yeh Taiwan
Tzuoo-Her Yeh Taiwan
Henry C.C. Yeoh Malaysia
Fu-Chia Yuan Taiwan
Junhai Zhai China
Jushuo Zhang China
Yanheng Zhang China
Xuemei Zhang China
Penny Zhang China
Ge Zhao China
Li Zhao China
Chen Zhao China
Yaze Zhao China
Ying Zhu China



phone
800 532 9060



fax
513 424 5752



email
Director@IARFC.org



web
www.IARFC.org

Members Who Recommended New IARFC Members

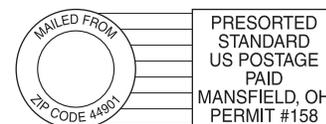
Phillip Calandra
Wally Cato
Don Charest
Albert Coletti
Haidi Huang
John B. Keeble
Burnett Marus
Jamie McGarry
Ed Morrow
Lewis Nason
David M. Stitt
Jerry Tan
Nathalie Vaiser
Allan Wan

the Register

International Association of Registered Financial Consultants

Financial Planning Building - 2507 North Verity Parkway
P.O. Box 42506 - Middletown, Ohio 45042

Return Service Requested



PRESORTED
STANDARD
US POSTAGE
PAID
MANSFIELD, OH
PERMIT #158

