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the **Register**



Vol. 8 No. 12 • December 2007

Official IARFC Publication

www.IARFC.org



Jeffrey Chiew

Tireless Communicator

Serving Financial Advisors Worldwide

IARFC Mediterranean Cruise Conference

CE at Sea in the Cradle of Civilization



The Culture

The Mediterranean is famous for its countless contributions to the arts, architecture, science, drama and philosophy. The works of masters like Michelangelo, Da Vinci, Plato and Homer have left their indelible impression. The Mediterranean is home to where it all started. And there's no better place to discover the unique and magical part of the world than on board a Royal Caribbean Cruise.

The Cuisine

In the Mediterranean, food is another way to savor and celebrate life. Dining is one part fresh food and one part social occasion, and has been that way forever. This no place to eat and run. And once you've tasted authentic spaghetti Bolognese or saffron-laced paella accompanied by a glass of hearty rioja, you'll understand why the dining experience is one of the many attractions of a cruise to the Mediterranean.

The Climate

The forecast calls for sunshine, followed by more sunshine. The Mediterranean is blessed with a warm, subtropical climate. This means that most of the year you can expect clear skies and dry, comfortable days. This makes the trip to the beach at one of Royal Caribbean's many resort towns or island ports of call an excursion not to be missed. But don't forget your shades and your sunblock.

The Cruise Tours

There's no better way to fully experience the culture and cuisine of a region than with a cruise tour. Experience the allure of Nice, the sophisticated playground of the rich and Eze, the mountaintop enclave with supreme views. You'll drive along the Lower Corniche Road from the Citadel of Villefranche to the city of Nice where you'll visit this beachfront jet set city. Or take a wondrous journey through the lush Italian countryside of panoramic Palermo.

The Conclusion

Rediscover the simple pleasures of the Mediterranean on the IARFC Mediterranean Cruise aboard Royal Caribbean's Voyager of the Seas. You'll treasure and celebrate every hour of every day. The attentive service staff will anticipate your needs and indulge your whims.

Ports of Call

Barcelona, Spain

Formerly a sleepy Spanish city, Barcelona has recently been reborn as an eclectic fusion of the modern and medieval. Seek inspiration from the creations of its modernist architect, Antonio Gaudí, or the Picasso Museum. Or, take in the breathtaking cathedral in the Gothic Quarter.

Nice and Villefranche, France

Part of the Côte d'Azur, Villefranche offers long, sandy beaches, terraced café and world-class cuisines. The city of Nice is situated at the foot of the Alps. Stroll the ultrafamous Promenade des Anglais or see masterpieces by Matisse, Renoir, Monet and Chagall. Don't miss the onion, anchovy and olive tarts known as pissaladières.

Pisa and Florence, Italy

Founded by Julius Caesar himself, Florence is known as the birthplace of the Renaissance. History and art shake hands in this picturesque land, where masterpieces like Michelangelo's David can be seen in the city's many museums, churches and galleries. The city is known for its simple and delicious cuisine made from the freshest ingredients.

Rome (Civitavecchia), Italy

Centuries of breathtaking history have shaped the Eternal City. From the ancient halls of the Colosseum, where Roman gladiators once walked to Michelangelo's opulent frescoed ceiling in the Sistine Chapel, the beautiful layers of Rome's intricate past lead many to consider it the premier European destination.

Naples and Capri, Italy

Located on the southern coast of Italy, Naples has spectacular scenery that attracts artists from around the world. From this key spot, you can embark on a trip to the ruins of Pompeii or shop the many boutiques of Sorrento. You may work up an appetite for one of Naples' greatest delicacies — pizza — invented to honor the Queen of Italy in 1889.

Palermo (Sicily), Italy

The Phoenicians created Palermo, which means "surrounded by rocky cliffs," in the 8th century B.C. Rich in history and works of art, Palermo will amaze you with its variety of architectural styles — Byzantine, Arab and Norman influences are blended in many buildings — reflecting the many nations which have ruled this small island over the centuries.

For more information, contact the IARFC at 800 532 9060 or info@IARFC.org

Cruise Details for IARFC 7 Night Mediterranean Cruise

Join us on Royal Caribbean's Voyager of the Seas
August 16 - 23, 2008



When you cruise to the **Cradle of Civilization**, there's a natural tendency to be more, well, civilized — more relaxed. It's just a totally different feeling. The sun is warmer and so are the smiles. The colors more vibrant, the cuisine a little livelier. Mediterranean people know the secret of living life to the fullest.

Voyager of the Seas

From sunrise to sunset and around every corner, there's something exciting for you to do on a Royal Caribbean



International cruise vacation. Onboard, try the rock-climbing wall, or work out with one of our fitness trainers. How about a swim or a relaxing massage? Better yet, try your luck at Caribbean Stud Poker, attend an art auction, or turn it out dancing in a nightclub. There are even supervised activities for kids. On land, there are Shore & Land Excursions for the outstanding icons of culture and history in the fabulous Mediterranean.



Sailing Itinerary

Date	Port/City	Activity	Arrival	Departure
Sat, Aug 16	Barcelona, Spain	Departure		7:00 pm
Sun, Aug 17	Villefranche (Nice), France	Tendered	10:00 am	7:00 pm
Mon, Aug 18	Livorno (Florence/Pisa), Italy	Docked	7:00 am	7:00 pm
Tue, Aug 19	Civitavecchia (Rome), Italy	Docked	7:00 am	7:00 pm
Wed, Aug 20	Naples, Capri, Italy	Docked	7:00 am	7:00 pm
Thu, Aug 21	Palermo (Sicily), Italy	Docked	7:00 am	7:00 pm
Fri, Aug 22	Cruising to Barcelona	Cruising & CE	Class 10:00 am - 5:00 pm	
Sat, Aug 23	Barcelona, Spain	Arrival	6:00 am	

Conference Itinerary

Sat, Aug 16 - Sat, Aug 23

Sat, Aug 16, 8:30 pm	Welcome Dinner
Sun, Aug 17, 6:00 pm - 8:00 pm	Reception
Sun, Aug 17, 8:30	Dinner
Mon, Aug 18, 8:30 pm	Dinner
Tue, Aug 19, 8:30 pm	Dinner
Wed, Aug 20, 8:30 pm	Dinner
Thu, Aug 21, 8:30 pm	Dinner
Fri, Aug 22, 10:00 am	Sessions
Fri, Aug 22, 8:30 pm	Farewell Dinner

CE at Sea Itinerary

Fri, Aug 22 — 5 CE Credits

10:00 am - 10:10 am	Introduction and Distribution of Materials	
10:10 am - 11:00 am	Session 1	Speaker No. 1
11:10 am - 12:00 pm	Session 2	Speaker No. 2
12:00 pm - 1:00 pm	Lunch Break	
1:10 pm - 2:00 pm	Session 3	Speaker No. 3
2:20 pm - 2:50 pm	Session 4	Speaker No. 4
2:50 pm - 3:40 pm	Session 5	Speaker No. 5
3:40 pm - 4:30 pm	Session 6	Speaker No. 6

Networking — we have requested the second dinner seating in the Main Dining Room, in order to maximize your tour time. All RFCs will be in one area, with seating shuffled each evening to promote new friendships.

We are prepared to present Workshops for interested Cruise/Conference attendees on the effective use of **Plan Builder Financial** software to produce fee-based high caliber comprehensive personal financial plans that lead to product sales, and on the use of **Practice Builder Financial** to manage your clients, increase communications, schedule client service more effectively and start the process towards a paperless operation.

Conference schedule and speakers are subject to changes and confirmation from Royal Caribbean Cruise line and IARFC conference management.

IARFC Mediterranean Cruise Conference

CE at Sea



August 16 - 23, 2008



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

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



Ports of Call — 7 Night Mediterranean Cruise

- 16-Aug **Barcelona, Spain** Don't miss the Picasso Gallery. Several adjoining 15th-century palaces house a huge collection (over 2,000 pieces) of Picasso's work.
- 17-Aug **Nice (Villefranche), France** is your gateway to the one-of-a-kind French Riviera, home to Monte Carlo, Cannes and Nice. Marvelous tours available.
- 18-Aug **Florence/Pisa (Livorno), Italy** You'll definitely want to explore Florence, by visiting the church of Santa Croce, known as Italy's Westminster Abbey.
- 19-Aug **Rome (Civitavecchia), Italy** The gateway to the magnificence of the ancient city of Rome. Wonderful touring opportunities here.
- 20-Aug **Naples/Capri, Italy** is not only picturesque, it's also one of the world's greatest cultural centers. One of the most romantic spots in the world.
- 21-Aug **Sicily (Palermo), Italy** Visit the city square in the heart of Palermo containing four seventeenth-century palaces, Palermo has played host to those seeking adventure for centuries.
- 22-Aug **Cruising** Including our **CE at Sea Education Session**.
- 23-Aug **Barcelona** Last minute sightseeing or move on to Madrid, Toledo or Portugal.

Professional Continuing Education. The presenters and the attendees will be among the most elite in the financial services profession: authors of many books, articles and popular speakers. You will spend seven exciting days and evenings in the company of the world's leading professional advisors.

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

Airfare is not included in any of the quoted cruise prices. Consider using your **frequent flyer** credits. Contact Talgood Travel for airfare and the **pre- and post-cruise options** at: **877 651 9997**

Deposit of \$500 per person to secure your space availability for a stateroom. Final payment is due May 23, 2008.

Cruise and IARFC Cancellation Policy.

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

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

- Number of adults in your party: _____
- Number of children in your party: _____
- Royal Suite with Balcony \$5,940 _____
- Owner Suite with Balcony \$3,740 _____
- Grand Suite with Balcony \$2,940 _____
- Balcony, Junior Suite \$2,240 _____
suite based on availability
- Balcony, Stateroom \$1,680 _____
- Oceanview, window \$1,490 _____
- Interior Cabin \$1,060 _____
per guest, based on double occupancy
- Barcelona Option, TBA _____
- Port & Government Fees \$235 _____
- Airport Transfer (optional) \$54 _____
- Conference Fee per Advisor \$50 _____

_____ Name <i>exactly as it appears on your Passport</i>	_____ Address
_____ Companion Name <i>exactly as it appears on your Passport</i>	_____ City, State, Zip
_____ Phone	_____ Country
_____ Your Preferred Salutations — for our Name Tags	_____ E-mail

Method of Payment

- Check payable to the IARFC
- Discover
- Visa
- MasterCard
- American Express
- Conference Fee per Advisor \$50

Subtotal: _____

Less Deposit: _____

Balance Due: _____

Deposit \$500 per person

Credit Card Number

Expiration Date

Signature

I am interested in Cruise Insurance.

The International Association of Registered Financial Consultants

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

Cruise rates are in U.S. dollars, per guest, based on double occupancy. Government taxes, fees and air transportation are additional. My signature indicates that I have read the cruise/conference policies and fully understand the charges involved, and if requested above, I am authorizing the amount indicated to be charged to my credit card. I agree to the terms and conditions of the IARFC Cruise/Conference refund policy.



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Register Letters

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

Get Your Passport

As of January 2008, the United States government requires all U.S. citizens to have a valid U.S. passport — to enter the neighboring countries of Mexico and Canada — by either air, ship or ground transportation. Only the U.S. Department of State has the authority to grant, issue or verify U.S. passports. For further detail, visit: <http://travel.state.gov>

Need your Picture. Photos are required for your passport and also for most visas for entry into many other countries. You can get passport photos at an AAA Club office — and it is a very good idea to get extras — for visas later.

Independent Service. Updating and extending your passport, and obtaining visas. If you want really good service, at a price, try the Passport & Visa Exchange at **800 767 8472** or visit www.visaexchange.com

Passport Delays. Services from the U.S. government have been slowed considerably due to the flood of requests based on security regulations and the new travel requirements. Many countries also require you to have a visa before you can enter, such as India, China, Vietnam or Australia. These can take quite a lot of time, and if you are running late, or wanting to plan a quick trip — you'll want to use a passport service.

Have your Passport ready. The time is now to get your passport.

Get Your CE at Sea™

You should be planning now to join fellow Registered Financial Consultants on the CE at Sea™ Mediterranean cruise August 16-23, 2008. We start out in Barcelona Spain — where you will need a passport, but not a visa.

Once in the European Community you will not need a visa, but requests for your passport are frequent, especially if you are shopping for major items by credit card or wanting to obtain cash.

Compliance Alert!

RFC members are being quizzed by compliance officers regarding all their professional designations. There is legitimate concern that any designation used with the public should represent a realistic educational and professional achievement, with meaningful qualifications requirements.

We have developed a Compliance Package for regulatory agencies, broker/dealers, insurance companies and investment organizations. We would be pleased to provide information directly to the concerned officials and follow-up with any additional requests. Please forward your request to:

Kathleen Ourant,
Membership Services,
Fax: **513 424 5752**
E-mail: Kathleen@IARFC.org

We need the full name, title, and contact information of the party to whom information should be directed.

It is with regret that we inform you of our IARFC (Australia) Board member Mr. Peter Krenz OAM passed away on 9 Oct 07 in Bendigo Australia. Peter was aged 51 and is survived by his wife Kerry and children Shaun & Kimberley. Peter was a very community-minded member of the Australian IARFC Board and will be sadly missed.

**George Flack CFP, FPNA, AFAIM, RFC®
Bendigo, Australia**

**The IARFC is proud of our members
and in reverence we would like to
remember our passing members:**

**John L. Burman, RFC®
Edina, MN**

**Paul Anthony Wilkus, RFC®
Minneapolis, MN**

Journal of Personal Finance

Call for Papers

Get Involved: We welcome the submission of articles from IARFC practitioners. This is a great way to contribute to the profession.

Professional Articles: The *Journal of Personal Finance* is seeking articles by practitioners that may deal with the application of financial planning techniques, marketing and practice management. These are expected to be very high level papers or articles.

Publicity Opportunities: Naturally, we encourage published authors to advise both their clients and the media of their being published by sending a press release.

Contact Dr. Ruth Lytton
E-mail: rlytton@VT.edu
Call: **540 231 6678**

Register Articles

You Can Write A Great Article for the Register

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

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

- **Get Published**
- **Get Distributed**
- **Get Noticed!**

Tireless Communicator

The Register interviews Jeffrey Chiew, the aggressive and very successful Asia Development Chair for the IARFC. He is the first non U.S. director of the IARFC and a tireless communicator. Dr. Chiew is based in the capital city of Kuala Lumpur, Malaysia, but he is constantly circulating throughout Asia – serving his many clients, associates and the IARFC. In 2005 Dr. Chiew received the Loren Dunton Award in recognition for his efforts to expand financial education in six Asian countries and most recently received the Oriental News Industry Excellence Award. This award is to honor industry leaders who had contributed substantially to the community through his leadership and efforts. This highly acclaimed award is by an independent newspaper and the award was given by the Malaysian Minister of Transport, Dato Chan Kong Choy. His career accomplishments are best described by the title of his first book, *How to Become a Superachiever*.

How and when did you first enter financial services?

Chiew: As a very young boy in extremely modest circumstances I watched others who lived in luxurious bungalows, commuted by chauffeur driven limousines to classy offices in high rise buildings and who enjoyed all the lifestyle benefits of the wealthy. That became my goal. When you keep a goal clearly in mind, and work diligently to achieve it – then you will do so.

I actually entered personal finance rather by accident. In 1976, life was simple. You bought life insurance for protection and you saved your money in the bank. For average or even above average persons in Malaysia there were very few investment opportunities. Without any personal interest I accompanied a friend to a career presentation about selling life insurance and I liked what I saw offered in the life insurance field.

What was your educational background, before and subsequent to entering the profession?

I acquired a college diploma in marketing before entering the profession. Once entering insurance and personal planning I realized the important of professional education. Subsequently I acquired the Chartered Life Underwriter, Chartered Financial Consultant,

Certified Financial Planner, RFP, and RFC® designations.

My formal education has been continued to acquire both the MBA and a Doctorate in Business Administration. Education – degrees and designations – opens both your mind and your opportunities.

What jobs did you hold prior to this?

Following college graduation I had accepted a position as an application specialist in Scott & English dealing in cold metal welding technology. Subsequently, I moved to Timuran Holdings, dealing with automotive spare parts sales. I joined the life insurance industry in 1976 and then transitioned into financial planning in 1996.

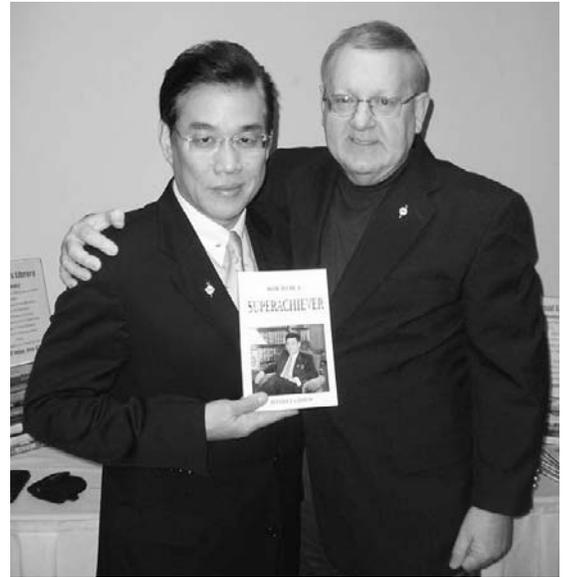
What were your early job duties and how you did you like or dislike them?

I started with cold canvassing. I did not enjoy it initially. I was doing it because I needed to eat. I later learned to ask for referrals, and mastered the concepts of T-method prospecting, center-of-influence, network marketing. My productivity and sales began to increase dramatically as I mastered the techniques of great sales leaders. I was enjoying success and beginning to love every minute of it.

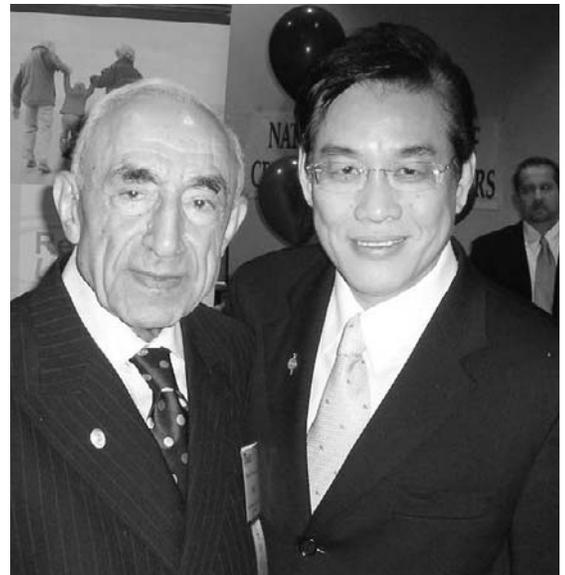
Were you successful at first? What influenced you the most?

I was an absolute failure for my first three months. But after that, my career started moving the way uphill. It proves that persistence is omnipotent. I read the book, “Motivation Means Millions” by Bert Palo and it changed the way I looked at selling.

The event that influenced me the most, my career turning point, was presenting my first claim cheque. I began to feel the magic of life insurance at work. It was then I appreciated the magnificent difference I could make in the lives of my clients.



Jeffrey Chiew proud author with Media Advocate, Forrest Wallace Cato



Mehdi Fakharzadeh and Jeffrey Chiew

What were your major obstacles?

The same as most other agents and advisors – prospecting and presentation. Most agents left the career after selling to their friends and relatives. For me to be continuously successful, I needed a prospecting system and I developed one for myself that I called the “Creative Selling System.” In it, I incorporated a power packed presentation based on the logical sales cycle. Thus, I began on the journey of the past 30 years for success in my search for excellence.

continued on page 7

The Register • December 2007

Tell us about your current practice:

My financial planning practice has 68 financial advisers, which ranks our two advisory firms, Estate Planners, and Platinum Planners, among the top firms in this part of the world. We charge planning fees and sell insurance, annuities, investments and offer other related services to our clients. We are the market leaders in Malaysia and have introduced cutting edge products, services and technology in the financial planning industry.

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

We use what we call Radiation Prospecting. Get a good client. Provide him or her with valued-added services. Give a level of service far beyond expectations. Ask for referrals and radiate from there on.

- ◆ **Good Prospects** lead to
- ◆ **Good Clients**, who require
- ◆ **Good Valued Services**, who give
- ◆ **Good Referrals**, who become
- ◆ **Good Clients** (completing the cycle)

What are you enjoying most about this position as a financial advisor?

Money, prestige and helping people. There are three things I want to do before I die:

1. Have a family... your children would probably outlive you.
2. Plant trees... would outlive you and create a better environment.
3. Write a book... a legacy for the industry.

You have written a book, haven't you?

Yes, my first volume, *How to Become a Superachiever*, has received a lot of recognition in Asia. My second manuscript, *Color of Money*, is now being prepared for publication.

Already we are using some of the elements of this book in our RFC courses in Asia and I delivered parts of it at the 2006 Financial Services Forum in Middletown.

What attracted you initially to the IARFC?

The IARFC Chairman, Ed Morrow. I have not seen such an honest, helpful and hardworking man dedicate so much of his time to an organization that he

passionately believes in. He changed my life and got me involved in IARFC. Later on, I met some of the nicest folks in the industry such as Steve Bailey, Constance Luttrell, Jim McCarty, Vernon Gwynne, Ruth Lytton, Burnett Marcus, Ruben Ruiz, Edward Ledford, Judith Fisette-Losz, Wendy Kennedy, Bill Nelson, Derek Klock, George Flack, Aidil Madjid, Ralph Liew, George Oommen, Liang Tien Lung, Samuel Yung, Preecha Swadspeera, Jerry Tan and many others.

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

Getting involved with the IARFC organization in the various activities such as setting up chapters, designing the RFC course contents, meeting the membership, organizing events and others. I live by the statement "If you grow because of somebody, then help somebody to grow because of you."

For example, as the RFC courses have commenced in the other countries I have taught classes in Singapore, Philippines, China, Thailand, Indonesia and India. And as we continue to expand I'm sure that list will grow longer.

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

I would like to see the IARFC represented in every major country in the world, to be a truly international financial planning organization, highly respected by the public, by our peers and by governments.

What do you think will be the major trends in the financial services field in the next five years – and how should Registered Financial Consultants be positioning themselves?

In the future, the financial services will evolve around two major specializations, thus developing two categories of financial advisors:

1. Financial advisers mainly in sales and marketing.
2. Financial advisers mainly in advisory works.

The IARFC should cater practice management for both these sectors. Advisors need to learn how to acquire new clients, charge a reasonable fee and deliver a very high quality plan. Furthermore, they must operate their practice in such a manner as to remain profitable. The IARFC can and will help its members do these.

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

The world economy is definitely shifting toward Asia. Since financial planning is just emerging in most countries in Asia, it would make business sense for U.S. financial planners to invest, incorporate or form strategic alliances in Asia to take advantage of the globalized environment.

continued on page 8



Dr. Jeffrey Chiew, Mr. Khor Hock Seng, CEO, American International Assurance Company, Malaysia, Mr. Edwin Morrow, Chairman & CEO, IARFC and Mr. Ralph Liew, IARFC Chair, Philippines dressed up for the big moment – RFC graduation ceremony.

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

Internet, CRM, e-learning and e- research will improve the quality of advice that can be delivered by the individual financial advisors and put them on par with those huge multinational financial institutions and their employees.

This is why we have invested in an e-learning venture using the Virtuoso platform developed by the American company,

Cisco. We already provide license preparation and testing for the Malaysian Board of Insurance, and now we are expanding our e-learning to financial services. Our target includes Registered Financial Consultants — not just in Asia, but in every country.

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

The three largest markets in my opinion would be the Retirement Planning, Education Funding and the Estate Planning. Every financial advisor should determine how to locate clients needing these services — and provide the advice, service and products to help them achieve success.

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

Regulatory concerns and compliance can be the Achilles heel for financial advisors. Governments want to do well, but bureaucrats often have very little field experience — and thus they often institute regulations that complicate matters, not advance them.

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

I desperately wish I could have enrolled for a practice management course such as the Registered Financial Consultant early, in order to capitalize on the market transition. There is a saying, “The early



Dunton Award Recipients, Ben Baldwin, Bill Carter, Jeffrey Chiew and Donald Haas

bird catches the worm.” But there is still a lot of time. We are still in the early phases of developing our profession most of the world.

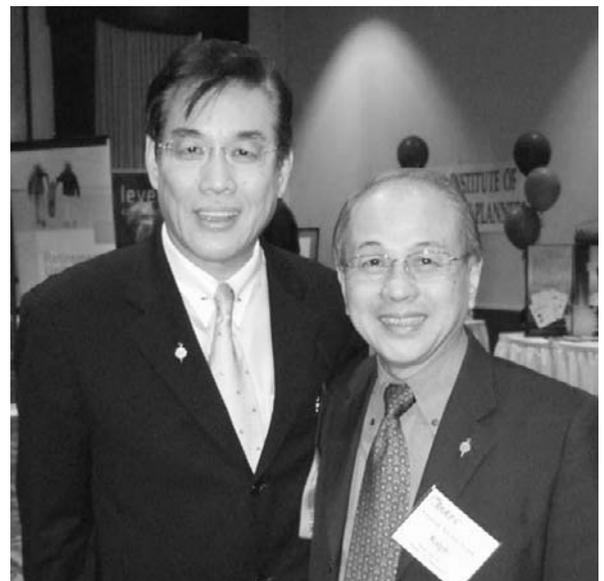
What is the most important thing you have done to create a reputation, image, or brand in your professional practice?

Good professional services to your clients are living testimony of your brand. Plus a good public relation program with the media such as the press, financial publications, television and the internet.

What are the next expansion areas for IARFC in Asia?

Vietnam. Ed Morrow and I have already had a three-day preliminary meeting with industry leaders and financial educators in Ho Chi Minh City. We also have strong interest from Julian Le, a U.S. Based financial advisor, who is a native of Vietnam. We expect to have curriculum materials translated and the first course underway before the end of 2008.

India. We are already active in Mumbai with three classes having been conducted under the leadership of Lazarus Dias. However there are twelve additional cities that are large enough to justify classes.



Jeffrey Chiew and Ralph Liew, IARFC Philippines Chair

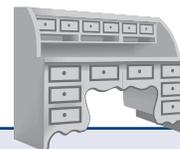
Pakistan. As you know, we have a chair for that country, Zahid Khan, but there is a lot of unrest there at present. However, we are optimistic it will settle down and we can commence instruction next year.

Sri Lanka. This island country is off the Coast of India and we have received interest from several advisors.

Arab Emirates. Our associate George Oomen will help us launch IARFC. ☐

Contact: 603 23000871
E-mail: jeffreychiew@yahoo.com
www.platinumfp.org

From the Chairman's Desk...



Ed Moran

IARFC Accelerated Course

December 3-7, Cincinnati, OH

IARFC Annual Board Meeting

January 10-12, 2008, Charlotte, NC

IARFC Accelerated Course

January 21-25, Charlotte, NC

IARFC Accelerated Course

February 4-8, Columbus, OH

IARFC Accelerated Course

February 18-22, San Antonio, TX

IARFC Accelerated Course

March 3-7, Atlanta, GA

Critical Illness Insurance Conference

March 12-14, 2008, Toronto, Canada

Financial Planning Expo

March 20, 2008, Tampa

IARFC Accelerated Course

March 24-28, Newark, NJ

IARFC Accelerated Course

April 7-11, Los Angeles, CA

MDRT Experience 2008

April 11-13, 2008, Chiba, Japan

Financial Advisors Symposium

April 16-18, 2008, Las Vegas

RFC Courses – Trinidad

April 28 – May 2, 2008, Port of Spain

MDRT Annual Meeting

June 22-25, 2008, Toronto, Canada

CE at Sea™ Cruise/Conference

August 16-23, 2008, Mediterranean

Worldwide Chinese

Life Insurance Conference

September 4-7, 2008, Singapore

NAIFA Annual Meeting

September 6-10, 2008, San Diego, CA

RFC Courses – Trinidad

October 4-8, 2008, Port of Spain

Financial Advisors Symposium

October 13-15, 2008, Chicago

MDRT Top of the Table

October 22-25, 2008, Austin, TX

World Financial Services Forum

October 20-31, 2008, Beijing, China

SFSP Forum

November 30 – December 3, 2008
Las Vegas, NV

IARFC Members we welcome you to visit us at IARFC exhibit booths. Please contact us for booth numbers and dates of exhibiting for the conference you plan on attending. 800 532 9060 or editor@iarfc.org

U.S. RFC Course. IARFC Education Director, Jim Lifter, and I have just conducted the first five-day Accelerated RFC course, held near the Cincinnati airport at the Country Inn Suites. We used the initial draft copies of the new textbooks, and concentrated on fulfilling our mission: *Helping Advisors significantly increase their Plan Fee Income.* The curriculum included how to use three programs: *Client Builder* to close the fee-based engagement, *Practice Builder* to manage the prospecting and communications, and *Plan Builder* to prepare the comprehensive personal plan. The students also produced the six modular plans that would each qualify for a smaller fee, but be very important in attracting new clients.

CE at Sea. You should be planning now to join us in the fabled cities of the Mediterranean onboard the *Voyager of the Seas*, August 16-23. Great Networking! Business Deductions!

Trinidad and Tobago. We continue to add RFC members there, and I had a short organizational meeting to prepare for the introduction of five-day formal courses to be held in the capital city of Port of Spain in April and again in October.

Global Cooperative with €FPA. The IARFC has just completed the formation of a joint relationship with the European Financial Planning Association. I addressed their international conference in Barcelona, and will have more to report later on how this relationship will help us expand in both Europe and South America.

Hong Kong. Allan Wan is leaving the CEO position with IARFC-Hong Kong & Macau to accept a senior position at a bank, and his position will be filled by Tina Chan, JD, whom I had the pleasure to interview when there. While it will be difficult to lose Allan, I am sure that Tina will be very active in continuing the growth there. Samuel Yung and Teresa So provide strong leadership continuity and IARFC expansion will continue.

Software for Asia. I met in Hong Kong with Au Sing Hong, an actuary involved in the development of a financial planning program that is very graphic and multi-lingual. Sing Hong and I flew to from Hong Kong to Singapore to meet twice with the programmers of the company, SingHub – Mou Lih Goh and his brother Marcus Goh. The software has many nice features and uses Excel file structure for the Screen descriptors and the Output. This will enable us to make layout changes without requesting programming effort, and to adapt the reports to the financial planning format we recommend.

When we have the program modified it will work in both English and traditional Chinese. Then for other countries, such as China we will create similar Excel files for Simplified Chinese. For Thailand, the same process would be repeated for files for Thai characters. Likewise the program can be adopted for various countries.

We will then have three marketing opportunities: (1) a far stronger new RFC course with greater deliverable value, (2) a shorter, maybe three-day course, to retro-fit all existing RFCs into the use of Client Builder (the presentation PowerPoint) and the ProPlan (the name we will use for the proprietary RFC software), and (3) a short course, also three-day, for persons who have already completed basic financial education, such as CFP, ChFC, FChFP and RFP.

Singapore. I met with Jerry Tan and Wai Ling, Serene Ng and Madeline Ang. There have been increasing government regulations that complicate the sale of life insurance and financial planning. We plan to alter the educational content to include a greater component on practice management, marketing and plan production. Incidentally the World Wide Chinese Life Insurance Conference will be held in Singapore in September. IMM is the host, and expects over 8,000 attendees – and there will be a full two-day track on financial planning.

Taiwan. We had meetings with a series of company leaders that are supporting RFC. For example, James Ko Ron Liang, assembled his 340 agents and staff for a 2-hour presentation. We had graduation ceremonies and a half day workshop in three cities, Taipei, Taichung and Kaohsiung. My PowerPoint material was transcribed in advance into Chinese, and my verbal comments were translated in an alternating delivery style. New program materials will fuel continued development in Taiwan under Richard Wu's leadership. ☐

the time your prospect is saying, *I don't know you, so therefore I don't trust you.*

Ed Morrow, the CEO of IARFC, always reminds me to mention how RFC members can use their profile articles.

First I have to ask, **Do you have a marketing plan?** I'm not talking about some elaborate document you haven't reviewed for several years. I'm talking about a systematic strategy to communicate with clients and prospects. **If not, get one.**

Then send out your profile, to all your clients and to your prospects and centers of influence. It's different. They'll look at it, and even read the whole thing. If you're lucky they'll save it or show it to a friend. And even if they don't retain it, here's a secret: **You can send it out again in six months.** Tell your clients that you're consciously doing it because you believe the profile gives some great insights into the real you.

Then call those people who really refer prospects to you. Suggest that they send out the profile to some of their friends. Remember your profile is an interesting story, and people would rather read an interesting story about a real person than a pretty brochure.

If you decide to be interviewed for the **Profiles in Success** section of *The Register*, you can order complete copies of the magazine, which may be useful for your family and local editors. But more likely you will want a large supply of just a reprint of your article.

IARFC can re-package your article inside the magazine's masthead, generally in a two or three page format. There is a small fee of \$50 to cover the graphic re-formatting. This is the one you'll send to your prospects and clients. And we all know, if you send out a story about yourself that someone else has published, it has a lot more street credibility. ☐



Hesh Reinfeld

If you would like to be profiled by Hesh, then give him a call at: 412 421 8379.

He will perform an extensive interview to determine how to most effectively portray your unique character, personality and credibility. He'll also walk you through providing some complimentary photos that are more effective than your passport kiosk special.

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

Think Right – Advice from Kinder Brothers International

Compete, Don't Compare

Bill Glass, the former Cleveland Browns' All-Pro says to his audiences, "Be yourself, but learn to be your best self. Don't use being yourself as an excuse for laziness or mediocrity. Be what you ought to be. Stretch toward what you are created to be and in the stretching, you're certain to become a better and more effective person."

Each of us measures success differently. However, we can all agree that success in advising and selling today isn't measured by what we are. **It's measured by what we are, compared to what we could be.**

In other words, measure your individual success by comparing it to your real potential – your best self.

Coy Eklund, the former Equitable Life CEO, shared this with us: **"Most salespeople are presently capable of performing far better than they ever choose to do. They have the skill, the knowledge, the support information and the capacity to do a better job, but the will must accompany the skill. They must have the spirit and be thinking right."**

Thinking right is knowing that whatever it is you want from your career – whether it be wealth, expression, excitement, security, travel or leisure, you can get more of it faster by forming the habit of competing with yourself. You'll likely hold yourself to a higher standard than will others.

You'll gain the reputation of being a strong performer by following these five guidelines:

- **Know yourself** – then you can be true to your best self.
- **Believe in self-development.** All development is self-development.
- **Be self-disciplined.** Put forth honest, intelligent effort. As Emerson said, "The wise, the strong, the successful people believe in cause and effect."
- **Break your own record.** Know the score. Keep the score. Learn from the score, and the score will improve. Beat yesterday.
- **Always bounce back.** How do you handle adversity? Into each life some

rain must fall. Expect it, accept it, deal with it and move forward. View defeat as a temporary thing.

Compete, don't compare. Be your best self.

No matter where you stand today – **Finish strong!** ☐

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

Their associate, Bill Moore, delivers the Professional Patterns course and is developing the Registered Financial Manager workshop.

**Contact: 927 380 0747
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“Free” Senior Seminars Present Major Problems



Phil Calandra, RFC®, host of radio's *Let's Talk Money and Retirement*

As readers of *The IARFC Register* well-know, financial seminars for consumers are getting a lot of negative publicity from coast-to-coast. Occasionally I hear serious complaints from people who have attended a free financial seminar. This trend especially alarms me because I am a financial planner and I conduct free financial seminars. The problems that are surfacing promise to 'muddy the water' for the good guys (honest financial planners who adhere to the rules and place the best interest of the investor first).

The repeated abuses now being identified are making it more difficult for anyone to attract attendees. Self-regulation appears to not be working. It is obvious that greater regulation and compliance enforcement is necessary to protect those who attend free financial seminars. Who would ever have thought that we would be encouraging greater regulations upon us? But it appears that only enforced increased regulation will adequately protect the investing public.

I am proposing to the IARFC that the association consider a program to evaluate and approve, or disapprove, financial seminar content, before the program is presented. Further, I suggest that resulting seminar presentations be composed only of approved content without exceptions. This is one possibility for reform and improvement, but there

would undoubtedly have to be a substantial review fee.

One of our nation's leading financial planners, T. Jerry Royer, RFC®, in Haines City, Florida, has proposed one possible improvement to help end gross abuses at "dinner" financial seminars. Royer has suggested that, "Every financial seminar should be recorded from beginning to end and the tapes retained, without editing, for possible inspection if required."

Ed Morrow, CEO of the IARFC, explains, "There are a number of causes for the problems that have surfaced. State regulators have approved products that possibly should not have been approved. Frequent abuses include excessive load charges, in the form of annuity surrender penalties that extend for as many as 18 years.

According to Morrow, "Many annuity sales organizations claim, if you annuitize with us, there will be no penalty. But that is often also a fraud, because the annuitization rate (monthly benefit per \$1,000 of principal) is heavily loaded from what the same company would pay to a buyer off the street."

Seminar Inspections Conducted

There have been so many complaints nation-wide that the major federal

and state regulatory organizations combined efforts. During a recent 14-month long project (April 2006 through June 2007) they jointly examined 110 "free" senior financial seminars in areas of the USA that have large populations of retirees. Involved states included Florida, California, Texas, Arizona, North Carolina, Alabama, and South Carolina.

Participating in these field inspections were the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), and the North American Securities Administrators Association (NASAA) members, who are composed of state regulators.

Abuses Abound

The financial related consumer protection agencies scrutinized involved securities firms, branch offices, and independent insurance agents, plus financial planners, all of whom sponsor seminars. Many of these offer a free lunch or dinner, and possibly other free gifts, to attract attendees. Findings, as revealed in their report released in September 2007, are alarming for seniors and for all other consumers.

The report findings, plus other materials related to this effort, are available from the SEC at www.sec.gov/spotlight/seniors/sec2007seniorsmediakit.htm

59% reflect weak supervisory practices!

While some exams found effective supervisory practices, many examinations found indications that firms (broker/dealers and insurance companies) had poorly supervised these sales seminars, including failure to review seminar presentations or materials as required by law.

50% feature exaggerated or misleading advertising claims!

Examples used in the solicitations for the seminars included claims like:

- *Immediately add \$100,000 to your net worth!*
- *How to receive a 13.3% return!*
- *How \$100,000 can pay \$1 Million Dollars to your Heirs!*

continued on page 13

The Register • December 2007

23% involve possibly unsuitable recommendations!

In 25 of the 110 examinations, examiners found indications that unsuitable recommendations were made, for example, a risky investment recommended to an investor with a “conservative” investment objective, or an illiquid investment recommended to an investor with a short-term need for cash.

13% appear to be fraudulent!

Examiners found indications of possible fraudulent practices in 14 examinations that involved apparent serious misrepresentations of risk and return, possible liquidation of accounts without the customer’s knowledge or consent, and possible sales of fictitious investments. Appearances of fraud have been referred to the most appropriate regulator for possible enforcement of disciplinary action.

Stronger Enforcement Promised

SEC Chairman Christopher Cox announced, “These findings are a wake-up call for securities regulators, the financial services industry, and especially older investors. Not only were virtually all of the ‘free lunch’ seminars sales jobs in disguise, but half made misleading or exaggerated claims, and more than a third had unsuitable recommendations or outright fraud.”

Chairman Cox added, “**The SEC and our fellow regulators intend to put a stop to this.** We will step in whenever false claims are being made. We will sanction crooks who try to feast on the life savings of older investors. And we will work with every honest securities firm to help them do more to ensure that their transactions with older investors fully comply with the securities laws. I applaud these securities examiners whose collective work has clearly shown that there’s no such thing as a free lunch.”

NASAA President Joseph Borg said, “Our examinations prove the point — there’s no such thing as a free lunch! Seniors seeking investor education and advice at a seminar should not be subject to misrepresentations, high pressure sales tactics and outright fraud. **The entire community of state securities regulators will continue our active pursuit of criminals who cheat seniors out of their hard-earned retirement savings.**”

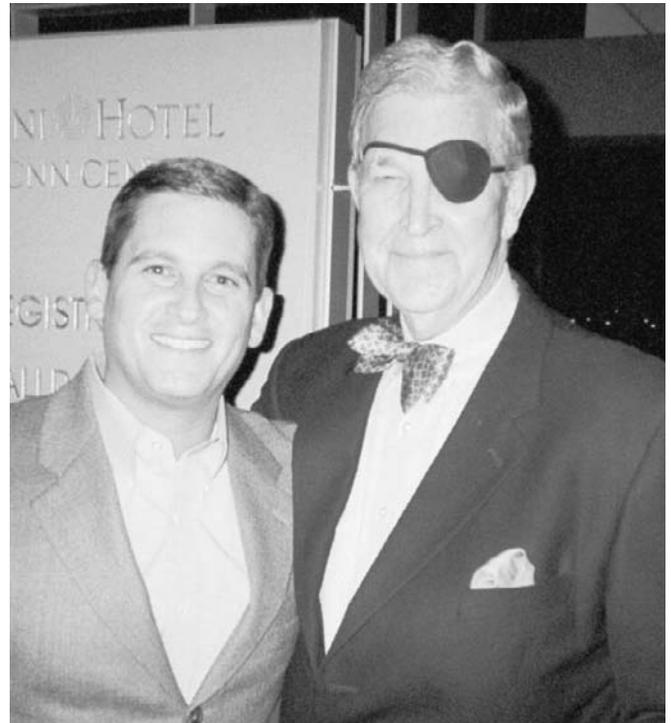
“Free” lunch sales seminars are routinely targeted at senior citizens and are commonly held at upscale hotels, motels, restaurants, retirement communities, churches, and golf courses. FINRA Investor Education Foundation research has found that 78% of seniors received a free lunch seminar invitation and 60% received six or more invitations in the past three years.

FINRA CEO Mary Schapiro explained, “With almost eight out of ten seniors being targeted with these tactics, **the findings underscore a true need for increased educational and enforcement efforts.** I’m concerned that as the population grows older, these strong-arm tactics will only grow more sophisticated. We need to send a clear message right now that high pressure sales activity is simply unacceptable. No one has the right to prey on susceptible investors.”

Locked In & Can’t Walk Out!

Forrest Wallace Cato is possibly America’s most respected financial planning journalist and a long-time promoter of financial planning and individual planners. Cato might call the seminar abusers “Clowns!” But the regulators will punish these abusers (if caught) as “law-breakers.”

Cato recently told an audience at the Insurance Pro Shop in the Atlanta suburb of Dallas, Georgia, “A retired aerospace industry executive in Florida complained to me that he attended a free senior financial seminar and he was locked in the meeting room with the others attending. They were not allowed to leave, not even to go to the men’s room. After suffering through two hours of hard-sell pitches, one after another, they were given an obsolete hand-held calculator that was discontinued in 2002 and is now available for \$2.00. Each attendee was also given a ticket good for three dollars toward the



Phil with his long time mentor Charlie “Tremendous” Jones

purchase of steak at a local restaurant. The presenters at this event even demanded that forms be filled-out before those attending could receive their free calculator and ticket, otherwise they could not depart.”

The Joint Report indicates “Free” lunch seminars often make advertised promises such as **Learn How To Earn 16.04% First Year Yield With Great Liquidity!!!** or **Save 85% More On Your Income Tax!!!** Other similar meetings or gatherings may advertise: **We Have Invited An Attorney To Speak And Answer Your Questions.** Ads may proclaim **Limited Seating** but then go on to state **Bring Your Friends, Family, And Neighbors.** Some seminar presenters add inaccurate statements to their advertisements promoting their seminars, such as claims to be **Nationally and Internationally Recognized,** or boasting: **“I am highly involved with fund raising for our local educational TV station.”** They may have a ghost-written and self-published book (with a print-run of 5,000 or less) and claim to be a **Famous Author.** The advertisements often imply that there is an urgency to attend the seminar.

These events have names like **Seniors Financial Survival Seminar** or **Senior Financial Safety Workshop,** and offer

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Class Schedule:

Offered 5 times a year
March, May June, July and September



continued from page 13 "Free" Senior Seminars Present Major Problems

"free" advice by alleged "experts" on how to attain a secure retirement, or other financial planning, tax, or inheritance advice.

The Joint Report, available at the SEC website, includes a list of supervisory practices that appear to be effective. The Joint Report of the agencies also documents many and various abuses and includes the following recommendations:

- Financial services firms should supervise sales seminars more closely and more carefully.
- Financial services firms should ensure that every investment recommendation presented is suitable — in light of the individual customer's investment objectives.
- Investor education efforts for seniors should provide education with respect to "free" lunch sales seminars.
- Senior investors should understand that these are **sales seminars that result in the sales of financial products** and they may be sponsored by an undisclosed company with a financial interest in product sales.

Phil's Observations

A good financial seminar is designed to help motivate those attending to act in their own best interest — no doubt about that. **However, what should be sold are the advisor and the firm.**

What topics are appropriate? **Useful, practical, appropriate, and legal, strategies, plus planning concepts.**

What is not appropriate? **Specifically the seminar content should NOT be products!** There is no way to gather all the personal information in a public setting to properly determine suitability, or to answer consumer questions.

A Seminar should really be just an informed introduction, a way for the consumer to meet and appraise a financial professional, to measure communication skills, to evaluate the presenter's knowledge, to try and gauge ethics. **This is what consumers are looking for and need.**

Let's Get Personal!

I use dinner seminars/workshops as a way to introduce myself to members of

our community. The same holds true for my weekly radio program — I invite my listeners to register. The financial seminar and radio program are excellent ways for consumers to get to know me a little, plus learn some valuable information about their planning strategies and concepts. The free meal after the seminar is a bonus, not a reason to attend!

It is my opinion that advisors should be allowed to present seminars, with or without a free meal, but under proper supervision and scrutiny. The public, seniors and all others, deserve this. In fact, I believe that many seniors, based on years of experience, are better equipped than younger generations to detect frauds. They may not have the technical expertise to judge complex products, but they can judge people.

IARFC members pledge to strive to be the best we can be for our clients and communities. The advisor, who presents a seminar with only a product sale in mind, will eventually get burned. The salesman who is focused only on insurance, annuity, mutual funds, and those firms that are not true advisory professionals all need to be scrutinized.

Since our future, and our industry, both depend on professionalism and integrity we, as Registered Financial Consultants, must all work to help stop exaggerations and misleading representations at financial seminars or any other occasion where a financial planner is making a presentation. ☐

Phil Calandra, RFC®, has established a nation-wide reputation in the financial services community. **Financial Services Advisor Magazine** called Phil, "Highly regarded around the country as a money strategist for consumer investors." Phil is also a noted lecturer, educator and a Registered Investment Advisor. He is the founder and President of **Pinnacle Financial Services, Inc. and Calandra Wealth Management, LLC**. Recognized throughout the Greater Atlanta Area and distributed via the World-Wide Web, due to his weekly radio program **Let's Talk Money and Retirement**. Phil's award-winning program airs in Atlanta on Radio 920 WGKA, Sundays at noon. **Pinnacle Financial Services, Inc.**, 1301 Shiloh Road, Suite 1240, Kennesaw, GA 30144.

Contact: 678 302 6622
phil@pinnacle-financial.net
www.pinnacle-financial.net

Selling the Power Combo in 2008

It's December and time to fine-tune your sales strategy for 2008. Can you provide more service, earn more income, and offer an 'edge' in this competitive marketplace? You bet.

Sales success starts first with a laser focus on your Ideal Client, and then selecting products that your Ideal Client wants & needs. If you want to focus on financial planning with younger clients, in the age group of 35-50, then it's time to learn how to sell the product that your targeted market needs, but perhaps does not know how to find. That's **Critical Illness** insurance.

Every person in America can imagine having a heart attack, or receiving a diagnosis of Cancer. Because of their age and the advances in medical treatments, those individuals fully expect to return to work afterwards too. Receiving a lump sum of money from their Critical Illness insurance policy can meet their needs for extra money to pay household bills, deductibles, and mortgage payments.

There's no denial to overcome in the sales process of this product. All you need to do is learn how to present it carefully to your client and find a premium that fits for their budget & monetary needs when the illness strikes.

If your Ideal Client is older, 55 to 65 or 70 years of age, then make sure you understand that they need to review the options for Long Term Care (LTC) insurance. Your clients really don't want to think about needing long term care. It makes them shiver. But you as the Agent, have to be laser-focused, look them straight in the eyes, and ask them 'What are your plans WHEN your health changes? Never use the word 'if' in that sentence. The client will hear the word 'if' and think that they don't have to do anything right now. If your clients can't health-qualify for this coverage, you'll want to be able to offer them your planning services to set aside a portion of their financial resources to pay for their care WHEN they need it.

As you fine-tune your marketing plan for 2008, here are a few suggestions:

Complete a **search of your client base** and list them by age. Identify your prospects for Critical Care insurance. They're in the age group of 35-50.

Plan a campaign to speak to those clients and ask them if they have looked at

'Financial Recovery' insurance yet? Many Agents use that term to create interest, and then identify the plan as Critical Illness insurance for their future.

Have you used a **direct mail drip campaign** with your clients? It keeps your name in front of them consistently so you might want to consider this strategy for 2008.

A direct mail piece sent to your clients about Critical Illness insurance can precede your phone call. And, you'll be offering them something that the other Agents in your area aren't talking about....YET.

If **long term care insurance** (LTCI) is a part of your sales strategy for 2008, then prepare a list of your clients that are 55 or better in age.

Consider a combination of direct mail to those clients, and a follow-up afternoon workshop in your office to explain how long term care insurance plans work. Ask every client to bring a Guest and then you'll have some new prospects for your practice too. There's no better referral than having your clients invite one of their friends to hear you speak.

Identify your Top 10-20 clients in your practice and call them. Tell your client that you are expanding your services in 2008 and ask them if they belong to any groups or associations that ever look for a Speaker to come in at no charge. Tell them that you would be very willing to speak to their group about planning for the future. You may want to speak about Critical Illness planning, or you may want to speak about how to design a long term care plan that fits for their budget and their family needs. You may even want to speak about BOTH subjects! This strategy for giving Seminars will cost you nothing except time.

Bring along a door prize for the folks at the Seminar that your client has arranged for you, and you'll be a Winner in your client's eyes & all the prospects in the audience too.

Selling the Power Combo of Critical Illness and Long Term Care policies to your clients



and prospects in 2008 can increase your sales commissions, open the doors to the next 3 or 4 products or services you can sell later, and set you apart from all the other competitors you have in your marketplace. It's time to do it! ☐



Wilma Anderson

Wilma Anderson, RFC®, has been known as The LTC Coach, one of America's leading LTCI sales trainers and a practicing producer who sells 400 LTC policies a year. Continuing to expand her services, she now supports the rapidly expanding market as the Critical Illness Coach. She offers personalized tele-coaching sessions, workshops, speeches and several sales tools to help Advisors learn how to master the LTCI sale. Wilma is a widely published author and frequent speaker at conferences and sales seminars, including this year's Forum Watch for a series of products coming to help you learn how to sell Critical Illness Insurance too!

**Contact: 720 344 0312
wilma@theltccoach.com
www.theltccoach.com**

Cato Comments —

A Prescription to Avoid Disaster

The House May Be Foreclosed Upon! Susan Will Take The Twins And Move In with Her Parents, and Larry Will Get Endless Pressure to Sell More And Faster.

The headline above describes the scenario I immediately envisioned when Larry and his wife Susan told me, with excitement and pride, that Larry had just been hired by a major insurance company and was “now an instant financial planner.” As an editor of financial planning magazines I’ve been an astute industry observer since **Loren Dunton** invented financial planning in the USA and his co-founder **Ed Morrow, RFC®**, expanded financial planning throughout the rest of the world. **Yes I am old.**

I knew that the happiness and expectations that Susan and Larry were expressing would most likely turn into despair in their weeks and months ahead. Their faith and trust would lead them to misery. They would not be the first, nor would they be the last, to be misled, recruited, mistreated, and discarded by this famous insurance company. Companies “create instant financial planners” every day — “planners without proper qualifications.”

Larry exclaimed with satisfaction, “Wally, just imagine! Now I will not have to worry about making the house payments. Plus I can help people.” Just as I knew that Larry was most likely being exploited by his mortgage company and all those involved with his house payments, **Yes, this applies to almost everyone in the USA.** I also knew that Larry was probably going to be exploited again while he pushed products for this giant insurance company.

Five years later when I first read the books forming the new RFC Course, I immediately thought of Larry and Susan. **Yes, they lost their house.** If only Larry could have received proper preparation before being proclaimed a financial planner. I mean proper preparation without having been financially exploited. If only Larry could have received appropriate sales training and continuing education. The eight key volumes published by the **IARFC** are actually **A Success Guide for Financial Service Professionals.**

Today Larry still has a great distrust and dislike for the entire insurance and financial services industry. He and Susan retain their strong disgust for all financial products and services companies.

Yes, they are even still suspicious of me and I was in no way involved with their experience. This giant insurance company (which naturally owned a captive securities broker/dealer) wasted a promising talent and Larry is most likely lost forever from this specialty discipline. Larry told me recently, “No one wanted to talk to me when I was a financial planner. Everyone thought I was only a salesman who would push whatever I made a fee or commission with. Everyone wanted to avoid me.”

Larry continued to explain why, despite his excellent academic education, he still failed as an advisor. “I had no Marketing Plan — and I am not sure the company had one either. I was not taught prospecting or how to properly condition my clients to obtain the all-important Referrals. They kept urging me to just make more calls.”

Without proper preparation and appropriate ongoing training Larry was doomed to failure as a financial professional. Lasting success never results simply because endless demands are made that sales be made immediately and in almost any way possible. This experience was unfortunate — **Yes, I think it was even shameful** — for Larry and his family. But greater success as a financial planner is highly possible — with these priceless guides now made available by the IARFC. This new **Financial Planning Process** course will clearly establish the IARFC as the premier organization in the world today for financial planners.

Marta Dunton, widow of **Loren Dunton**, founder of financial planning in the USA, said, “In the evolution of the financial planning practice, these books represent an historical step forward. Loren always advocated ethical and effective business practices.”

Jerry L. Reiter, CEO of the **Financial Advisors Legal Association**, observed, “Since the beginning of financial planning, these are possibly the most important reference tools ever made available to help financial planners

achieve goals and objectives for themselves and their clients.”

Phil Calandra, RFC®, one of America’s most successful young financial planners, claims, “The unique volumes provided by the IARFC enable financial planners to maximize their achievements.”

Mehdi Fakharzadeh, RFC®, one of the most successful insurance sales agents in history, believes, “What a blessing if this priceless training and education could have been available for all of us before now. Just imagine the many careers that could have prospered in the past if financial services had been attempted the right way. The failure rate would not have been so huge.”

Charles “Tremendous” Jones, RFC®, is a best-selling author and highly booked global speaker. During his first career he was one of the most successful insurance producers in the U.S. Jones stated, “Tremendous results are now possible because the financial planner can become properly qualified without having to pay a fortune. You can now obtain the essential impartial product knowledge, client service information, and sales techniques. The **IARFC** made it possible for anyone to place their financial planning career on the fast-track.”

George Flack, CFP, FPNA, AFAIM, RFC®, one of the most successful financial planners in Australia, commented, “The financial planner who uses these textbooks and software programs has a vast advantage over any financial planner who is not similarly equipped.”

Jeffrey Chiew, PhD, DEBA, CLU, ChFC, RFC®, one of the leading financial planners in Malaysia, “Today’s insurance and financial services professionals in most countries are facing an educational and training crisis. As the insurance industry has changed, the focus of most insurance companies has been diverted from sales education for their representatives, to primarily product development. Sales forces have transitioned from internally driven, company-specific sales teams to a largely outsider, independent base. The RFC Course is the only solution.”

continued on page 17

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continued from page 16 Cato Comments

According to **Preecha Swasdpeera, MPA, MM, RFC®**, Thailand's IARFC Director, "Most of today's insurance companies around the world see themselves as product manufacturers. Those insurance products are then distributed through whoever will ring doorbells on their behalf. This has led to a common pattern of heavy recruitment, with high emphasis on quotas and limited advanced screening and nominal training. Companies then thrust novice representatives out into the proverbial waters with little instruction or over-the-shoulder guidance on how to keep one's head afloat, let alone how to swim. This course and the RFC tools provide that missing but essential over-the-shoulder guidance that is grounded in practical reality."

Low Nason, LUTCF, RFC®, founder of America's famous **Insurance Pro Shop**, adds, "The industry has devolved into a numbers game. This has produced negative consequences on both the insurance industry and their client base. The **Life Insurance Marketing Research Association** reports that out of every one hundred sales agents recruited, only nine will still be in the industry in four

years. This adversely affects the companies, their customers, the agents, and their families."

The general public has also suffered from this educational crisis. The National Bureau of Economic Research (www.nber.org) is one of several independent organizations that long claimed: "Many of today's family households world-wide are seriously under-insured." Unfortunately, under-insured people do not realize this, until:

- (1) Their needs are efficiently met by a representative who knows how to properly educate and serve the client.
- (2) The family suffers a tragic loss and learns too late that they were under-insured.

The reason agents and planners get out of the financial products and services industry is two-fold: lack of qualified prospects and lack of the tools to deliver competent advice. Larry complained, "The list of hot prospects that I bought were usually worthless." Potential producers depart the profession in large

numbers due to the lack of people who will talk with them.

This new course for financial services practitioners is of massive importance and value. Starting with **Client Acquisition**, the **Successful Prospecting workbook** and the **Marketing Plan** manual, the new RFC will be face-to-face with qualified prospective clients. The remaining textbooks and the furnished software represent the collective effort by an assembly of some of the sharpest minds and finest talents that financial planning has ever known.

The RFC course covers — in a realistic, logical, and practical way — the enigmatic subject of prospecting and how to identify and attract qualified people who would like to talk with a financial planner. The sample modular and comprehensive plans demonstrate how to deliver what the consumer needs.

This course could have saved Larry's and Susan's house, and this knowledge could have also guided Larry through a very successful and lengthy career. **Yes, this course can fast-track your results.** ☐



Forrest Wallace Cato
RFMA, RFC®

Forrest Wallace Cato, RFMA, RFC® is a senior fellow in Financial Planning Media Advocacy at the Jamal Al-Habtoor School of Business in Dubai (United Arab Emirate). He is a former Editor of Financial Planning and Trusts & Estates magazines. He presents The Cato Award during the annual IARFC International Convention. He is an award-winning author, op-ed writer, critic, essayist, biographer, sales researcher, and International Editor of Advisers magazine in China. Cato wrote the Introduction to the classic book, How To Sell Your Way Through Life by Napoleon Hill, author of the all-time best selling motivational book Think And Grow Rich.

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



Loren Dunton Memorial Award



Dunton Award Criteria

- **Must hold a professional designation** (such as ChFC, CFP®, CLU, RFC®, CPA/PFS, CEBS, MSFS, MSFM, MBA or Doctoral degree).
- **Must have been published on financial topics** (articles, journals, books, etc.)
- **Must have provided outstanding service or leadership in the financial services industry.**
- **Must have promoted or participated in some aspect of financial education, to the public or to the profession.**
- **Must have demonstrated effectiveness in carrying the message of responsible financial stewardship to the public.**
- **Must have the highest ethical and professional standards.**

Generally regarded as the father of financial planning, Dunton organized financial professionals in the late sixties and with their help created the financial planning movement — including the formation of associations, magazines, colleges, university programs and foundations. Some persons believed then that “planning” was totally separate from the “sale” of insurance and investment products, but Dunton always recognized that they were but different roots of the common tree.

Dunton was able to use his experiences to frankly explain what all of us now recognize. Having been a successful businessman, but never a financial advisor, his comments were obviously from the heart. Dunton realized and publicly espoused that the ethical sale of financial products and the delivery of competent advice is a noble calling.

In commemoration of his achievements the International Association of Registered Financial Consultants each year honors professionals who have made significant contributions to the industry.

Award Nomination Form

Nominee's Name: _____

Address: _____

Please comment on why this person is an appropriate candidate to receive the Loren Dunton Award:

(You may attach additional comments.)

Your Name: _____

Phone: _____

Please fax to: 513 424 5752

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Nominations responsive to the criteria must be made in writing. Notice is provided to IARFC members and other financial organizations, outlining the qualifications required, and soliciting nominations to be received by Dec 31 yearly.



John Walsh
2007



Ralph Liew
2007



Samuel Yung
2006



Bill Carter
2006



Jeffrey Chiew
2005



Ed Morrow
2005



Liang Tien Lung
2004



Vernon Gwynne
2004



Alex Armstrong
2003



John Keeble
2002



Donald Haas
2001



Ben Baldwin
2000

The €FPA and IARFC Sign Agreement Forming the Global Cooperative For Financial Services Certification

The European Financial Planning Association and the International Association of Registered Financial Consultants agree to mutually recognize each others' professional standards and certifications.

In the interest of better serving the needs of the public in securing the services of qualified financial advisors, these professional bodies have formed a relationship to strengthen the competences of financial advisors and to aid the consumer in narrowing the search for a suitable personal financial advisor.

€FPA and IARFC have identified specific global and regional factors which unambiguously affirm the need for a global cooperation in financial advisory standard setting and certification:

- The need for personal financial services is global and it exists at all levels of society.
- There is a major shortage of qualified financial advisors and high caliber financial instruments required to serve the diverse and evolving needs of individuals, families and businesses.
- There are an increasing number of persons who work for international organizations, and the rate of short and long term employee migration

complicates the planning process and the service of insurance and investments.

- The public needs to rely on the certification of qualified advisors who can professionally guide them through the complexities of advice in a financial arena of changing regulations, laws, products, risks, opportunities and employee benefits.
- The certification of qualified financial advisors is best performed by non-profit professional associations that provide/accredit education, certification or registration.

This global cooperative relationship was launched at the annual meeting of the €FPA in Barcelona, Spain on November 23. The opening keynote speaker at this conference was the IARFC's chairman, Ed Morrow.

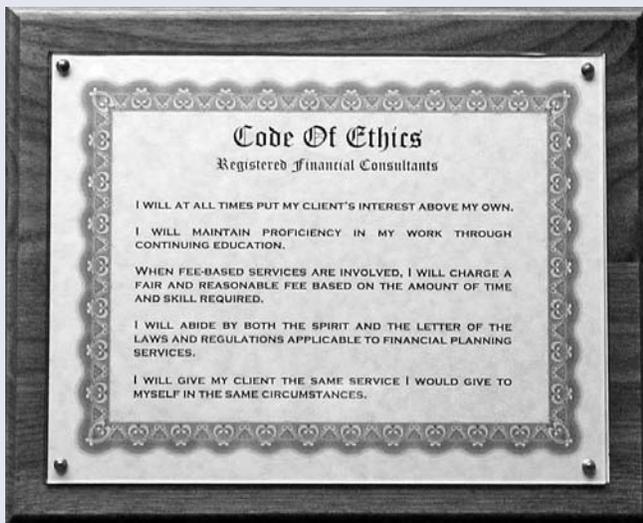
The **European Financial Planning Association** (€FPA) is a non-profit association with organizational structure in 11 nations and partners in 17 European and non-European countries. €FPA is an organization which engages all levels of financial advisory practitioners and relevant institutions by supporting their respective efforts to meet education and competence requirements established by European legislation.

€FPA establishes and informs on best professional practices to sector stakeholders and policy makers by:

- Setting and actively promoting professional standards and;
- Awarding certificates to practitioners who have achieved a standard of professional competence suitable to provide financial advisory services to clients.

The International Association of Registered Financial Consultants (IARFC) is a non-profit association with organizational structure in 13 nations and members in 35 countries. It provides education, training, examination, continuing education, practice management and a central registry for qualified financial advisors who provide both modular and comprehensive planning, investment advisory services and financial products. 

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€FPA
Hoflaan 121
3066 JE Rotterdam
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Display the IARFC Code of Ethics

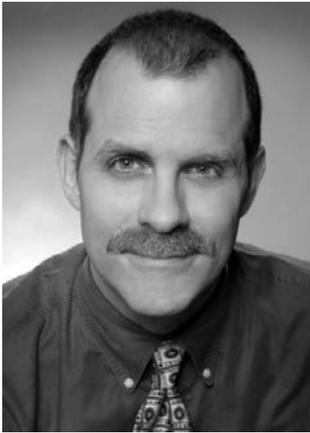
Where does the IARFC stand? We solidly re-affirm our **Code of Ethics**. The simple, straightforward yet thorough Code is easily and clearly understood by consumers as well as other advisors, and it sends a strong message of your professionalism.

Proudly Display your Code of Ethics Wall Plaque in the entrance of your office, waiting area, or in the room where you meet with clients. The Code of Ethics is handsomely placed behind clear plastic on a walnut base. Wall or tabletop display.

(8.5" x 13" — with some assembly required)

To order the RFC Code of Ethics plaque:
\$50 plus \$10 shipping: 800 532 9060

Catalog Your Best Material in a Knowledge Journal



Kip Gregory

Do you ever find yourself wondering where the time in your day goes, and why you never seem to get as much done as you'd like?

For too many people, one explanation is looking for things they've created but can't find... and then recreating that "lost" material from scratch. Years ago I discovered a simple way to overcome that problem using a solution I've leveraged ever since; a three-step method of managing frequently used materials and content I draw from in conversations and correspondence.

I call it "knowledge journaling" and it's the perfect tool for organizing, indexing, and quickly accessing anything you want to refer to regularly. What makes it so powerful is its simplicity and its cost. All you need to get started is a few minutes with Microsoft Word.

Begin by creating a Word document called "My Journal.doc." In it, make a list of the information that's most important to you (Business Plan, Useful Web Sites, Elevator Speech, Best Practices, etc). Type each entry at the top of its own page. Those will be your chapter titles. Once you type in the section titles you want to use, insert or copy and paste the information related to that section underneath its title. (You can add complete files to your journal quickly using the Insert > File command and browsing to the appropriate file when the "Insert File" dialog box opens on your screen.)

Next assign those chapter titles a "Heading 1" style. The fastest way to do that is by putting your cursor on the line of each title and pressing the Alt + Ctrl (short

for Control) + 1 keys simultaneously, which will change the contents of that title from "Normal text" to Word's "Heading1."

Finally, insert a table of contents. With your cursor at the top of the first page of the file select Insert from the main menu, then Reference, then Index and Tables (or just Insert then Index and Tables if you're using a version of Word older than 2002). When the small box appears on your screen, choose the "Table of Contents" tab then press Enter. Instantly, a list of your Heading 1 titles will appear, along with the page number each is on. Clicking on any one of the table's entries will take you right to the related content.

Updating your table of contents is just as easy. Enter your additional journal content (or delete what you no longer want), assign its title the Heading 1 style, and then place your cursor within the Table of Contents and press the F9 key. In the small box that appears on your screen select "Update Entire Table" and press Enter. Voila, your changes appear in the TOC.

Be aware that you can create sections and subsections of the chapters in your journal file by using Heading 2 (Alt + Ctrl + 2) and Heading 3 (Alt + Ctrl + 3). Those too will show up automatically in the Table of Contents.

Finally, to include PowerPoint presentations, Excel spreadsheets, PDF documents, or other files that can't or won't easily fit in your journal, use the Insert > Hyperlink command (Ctrl + K is the keyboard shortcut) to create a pointer to those files. Clicking on the hyperlink will open them automatically.

Please, please, please don't overlook this idea. It's one of the most powerful tools you have in managing valuable information and putting time back in your day. Try it yourself and see!

Bonus Tip: How to Give Yourself Instant Access to Your Journal File

Journaling can be a fantastic breakthrough but frankly if you don't regularly use what you create it won't do you much good. More than a click or keystroke away and chances are you'll soon forget the file's even there.

Fortunately, Windows lets you create

shortcuts to files and programs you want quick access to... regardless of where they're stored on your hard drive. You use those shortcuts every day, probably without realizing it. When you click on a program listed under "Programs" on the Start menu, you're using a shortcut to launch it. The same is true when you click a desktop icon to start an application or open a file.

To make your journal file *instantly* accessible, you need to do two things: create a shortcut and then assign a keystroke combination that activates that shortcut (if you work on a corporate PC, read [this](#) first).

Here's how to do that...

Using the Windows "My Computer" file manager window, open the folder where you saved your journal file. **Right-click** on the file's name. Click on "Send to" then "Desktop (create shortcut)". Find the shortcut icon on your Desktop and right-click on it, selecting "Properties". Click inside the "Shortcut key" field and then press **Alt + Ctrl + Shift + J** (for journal). Click on "OK" (or press the "Enter" on your keyboard) and you're done!

Now anytime you need access to your journal file, all you have to do is press **Alt + Ctrl + Shift + J** to launch or activate it.

Why do I recommend the **Alt + Ctrl + Shift** combination? Because that combination of keys isn't used anywhere in Windows or the Microsoft Office programs (like **Alt + Ctrl + 1** or **Ctrl + K** mentioned above). Which means you won't mistakenly overwrite a program specific shortcut you might want to use later on.

Give shortcut keys a try. They'll save you **tons** of time. I use mine every day. Repeatedly. Once you get the hang of them you will too. ☐

*Kip Gregory is the author of **Winning Clients in a Wired World** and is a specialist in creating and implementing successful financial service business development strategies. Did you enjoy this tidbit of information? To receive Kip's Tips via e-mail for free or learn more about Kip's coaching and consulting services.*

**Contact: 202 364 6913
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www.gregory-group.com**

A Market Running on Vapor



Vapor can be volatile. Alcohol and gasoline emit vapors that can ignite even though we can't see the vapor. Carbon dioxide vapors are invisible yet can kill us. We can't see it. We can't measure it. We can't predict it. It's kind of like the stock market. I know, I know. There are still a lot of people that point to earnings and fundamental economic nirvana that supposedly drive the market. Yeah, right. Barry Bonds may soon hold the all-time home run record in baseball but how many of those home runs were real? We have a referee fixing NBA basketball games. The Tour de France bicycle race winner is the only guy either not doped or not caught. And worse, we now find out that almost all bottled water comes from the same sources as our tap water and not some bucolic spring! Is everything a con? **What is real anymore?**

Not the stock market certainly! Companies have been propping up their earnings with 'stock buybacks', 'accounting adjustments', 'currency exchanges', and salary/health care/pension reductions. Not to worry. Corporate America is buoyed by 'happy talk' and 'happy data' from governmental agencies like the Commerce Department. At the end of July, the Commerce Department issued the preliminary GDP

growth rate for the second quarter of 3.4%. Consumer spending increased by 1.3% and they said housing wasn't as much of a drag as in previous quarters. If you are like me, when the Commerce Department speaks, I generally find myself doubled over from laughter convulsions.

As I have explained for the past few years, the US owns GDP at 3.5%, Japan owns 3.3%, and Germany 3.7%. We can't all report exactly 3.5% else even the people that thought Greenspan was a good Fed Chairman get suspicious. But again, let me question the report in that consumer spending only increased 1.3%. Yet, GDP grew at 3.4%. Consumer spending is at least two-thirds of GDP. Housing caved in and Wal-Mart reported very little sales growth. (They are the biggest retailer in the US with sales greater than the next five companies combined.) So how did we get 3.4%? I don't know — how did Barry Bonds' bat speed

increase as he got to 40 years of age? It seems that everyone can use a little artificial help at times. Let's look at the month of July.

July started with a bang. A news story reported that factories were 'rebounding from a weak start to 2007 due to a housing slump'. What happened? How did factories rebound? Is the slump over? Hardly. The CEOs of the homebuilders look more like spokespersons for Britney Spears trying to explain slumping sales and uncontrollable behavior. **There just isn't any good news to talk about.** Of course, our government is there to give us 'happy news' of Goldilocks. So be it. Nevertheless, the stock market marched higher at the beginning of July.

Fed Chairman Bernanke appeared before a collection of Congressional buffoons to give his assessment of the economy and monetary policy. Coincidentally, the stock market fell apart immediately because as best I can figure, Mr. B left his post at the monetary printing press and Wall Street quickly became dehydrated. The testimony ended and the stock market went back up. Presto! You would think the other members of the Fed could carry those wheel barrows of freshly printed Fed Notes down to Wall Street on their own.

But no, they have to wait for Ben. Then the next week — it was like giving Lindsay Lohan the keys to your car! The stock market suffered its worst week in something like six years. The Dow and the S&P went down almost 5%. The Russell turned negative for the year. The bond market saw 10-year Treasury yields fall to 4.7%. What happened to our rally?

What happened was the market suffered a bout of liquidity paranoia. A few hedge funds that invested in subprime lending went bust and more evidence was thrust in front of us that the housing sector was tanking. Once again, our governmental leaders were less than candid or truthful about the credit bubble (as I have been calling it for years) and its deleterious effects on the economy. Now the stock market fears a credit reduction will dry up the vapor that has propelled it, the Dow, to new highs. After all, the stock market is a function of liquidity. To push higher, it needs more money. Of late, that money has come from the credit bubble derived from housing and credit cards. And who orchestrated that bubble?

Quoting Alan Greenspan from a speech given 2/23/2004 — "American consumers might benefit if lenders provided greater mortgage product alternatives to the traditional fixed-rate mortgage. To the degree that households are driven by fears of payment shocks but are willing to manage their own interest rate risks, the traditional fixed-rate mortgage may be an expensive method of financing a home." Yes, Greenspan was knighted by the ignorant and the misinformed. Case closed.

And now the new Fed Chairman continues with the credit bubble of his predecessor. Mr. B at least understands his predicament. The stock market is now dependant on the vapors of money manifested from the Fed credit bubble. If the credit contracts further, the vapors will also contract and so too will the stock market. See the last full week of July for a reference. Sure, everyone tried to come up with a plausible excuse for a one-week market drubbing. The market was overvalued. We were due for a correction.

We are reassessing risks. Nah! The market simply got scared that the easy credit days may be ending soon.

continued on page 22



At the very least, with the housing slowdown dampening price gains, the favorite ATM of consumers (their house) might become constipated. But, I am pretty confident that when they opened the doors of the New York Stock Exchange on the Monday after the sell-off, the guy with the key had to crawl over bails of money laid there overnight by the Fed. Whoosh! Up she goes!

Let's talk about the big picture. In the grander scheme of things, the indices have been scoring new highs for a while now. A little pullback is indeed 'normal'. It is no big deal. But it is funny that when the Dow falls for a few days in a row, everyone gets really nervous. It's almost as if everyone understands the markets are propelled by vapor. No one trusts the system anymore because we are disjointed from reality and fundamentals. Fundamentals are whatever we say they are. We make them up like the Commerce Department. So that's not a problem.

For instance, the Fed has recently maintained that inflation is below 2% and falling. Sure it is. I was eating breakfast the other day while looking at the commodity charts. I noticed that in the past year, corn is up 50% or so (my grits), hogs were up 20% or so (my bacon), eggs were up 20% or so, and milk was up a good 20% and climbing. I don't even want to talk about the cost of gasoline to get to the market to buy my groceries. Whew! I wonder what Ben Bernanke and the clueless, inflation-less Fed eats for breakfast?

My son races dirt bikes and posted on a dirt bike racing site is this directive — 'Due to the ever increasing cost of fuel and

electric, the fee to practice will increase from \$15 to \$20'. You can do the math but my inflation rate is now at 30% or so. The 2% inflation number is nothing more than a comedic interlude put out for people dumb enough to heap accolades on people like Alan Greenspan. However, the Fed cannot admit to inflation because 1) they will have to raise interest rates and, 2) Congress will have to approve cost of living raises to social security beneficiaries. Yet, it seems that the stock market cannot tolerate bond yields higher than 5%. Historically, that is still ultra-low! Has a bear market ever started when interest rates were this low?

So I have to ask, 'are we really that weak economically'? Yeah, I know. Current Treasury Secretary Paulson claims the economy is the 'best it's been in decades'. If that is the case, why can't the economy tolerate 10-year Treasury bond yields over 5%? The great bull market that started in 1982 saw this benchmark at over 6%. And that was the beginning of the bull market!! If this is the best economy in decades, why isn't the 10-year yield 7% or 8% or more? Why can't someone just tell the truth? Imagine if you woke up tomorrow and the yield on the 10-year bond was 8%. What do you think would happen to Wall Street? Do you think Wall Street would say, 'Thank goodness — the economy is so strong we can handle 8%'? No, I think every hammer that is left swinging at this time would come to a sudden halt. We would immediately fall into a recession with consumers unable to finance the debt they have currently assumed. No, this can't happen.

So again I have to ask, '**Are we really this weak economically?**' Yeah, I know that

Secretary Paulson says things are better than ever but what is he supposed to say? He works for the government. Listening to these guys is like hanging out with Jerry Garcia of the Grateful Dead back in the seventies and everybody is stoned and grinning from ear to ear! If the 3.4% GDP couldn't save the market in July, then it seems that the stock market is tired of the government 'happy talk' and now just wants the truth. What is wrong with the truth?

I don't want to belabor the point but we are not living in reality anymore. We are more like Dorothy and we don't know for sure where we are but we know it's not Kansas. Our modern economy and stock market are driven by what I call the 'illusion of wealth'. It is the big house, shiny new car, the latest fashionable clothes on our back, and we don't own any of it. We rent it. We would just like to believe that we are in the process of buying all this stuff because someone was kind enough to give us a credit extension worthy of kings.

But here is the difference! With true affluence, lenders want to be sure that they only lend to the credit worthy and expect a return of their capital. Values matter and money has a true cost. With the illusion of wealth, lenders don't care about credit quality and don't want their capital back. Prices matter and money costs are not important as long as we can make the monthly payment. **True wealth is ownership.** It is asset accumulation. Living on credit is loanership at its worst. It is void of asset accumulation. It destroys wealth. It is an illusion. Is the stock market beginning to discover the illusion?

Much of that illusion has propelled the stock market. In its desperation to keep the stock market going, the FOMC, the banks, and the lenders all conspired to eliminate lending standards. After all, free money entails no risks. As you now know, Greenspan applauded the use of 'alternative' loans to many people that we now know cannot repay these loans. They bought stuff they couldn't afford and the companies that make up the stock market were happy to make the stuff bought under the illusion of wealth. Even a heroin addict runs out of veins eventually. Checkmate. Game, set, and match. So what happened in late July? The market began to suspect that the vapor pushing the market indices to new highs was

neither sustainable nor natural. The Plunge Protection Team now has its work cut out. Hopefully, Congress will leave 'Helicopter' Ben alone as he has a currency bubble to re-blow. After all, that is the function of the Fed.

The late nineties brought us a very strong stock market and suddenly everyone was a stock market expert. The tech bubble burst and the experts went away. The last five years brought us a very strong real estate market and we all became real estate experts. The real estate market is unraveling and I suspect it will take its newfound experts with it. The important thing to remember is real estate needs capital and credit. The Fed has been all too happy to provide both allowing for the lenders to realize that no one has been guarding the gates of prudence since Greenspan became a stock market cheerleader or maybe a political doomsdayer. The bulge of manifested capital in everyone's pocket is now proving to be much like a lottery. Some winners have spent themselves into bankruptcy. Oh well, it was all vapor anyway! Good luck and may your pockets bulge with Franklins!

Energy Update. Did you catch the latest prognostications on gasoline demand? It seems that energy 'experts' are now saying that gasoline demand is at all-time highs. It was only a year ago that our governmental agencies complicit in the LIE (Latest Inventory of Energy) were predicting a fall in demand growth. How is it that I am so accurate and the government is so wrong? I just tell the truth. That's what I think!!



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mode. I am constantly developing themes to direct me in or out of certain sectors. So when the market changes directions, my clients know that I am responding. As the old saying goes, you don't bring a knife to a gun fight. It is important to properly gauge the fight ahead so we know which weapons to draw upon.

The views of the above are of this writer. The information herein is derived from sources believed to be accurate and up to date. ☐



Barry M. Ferguson, RFC®

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

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Spending Smart for All Ages – Stats Show Young Adults are Embracing Coupon Usage

Regularly making prudent spending decisions which result in consumers obtaining a greater value for their money is one of the main educational objectives of the ICFE. One of the most compelling reasons why is that everyday spending decisions, especially the credit based ones, will do far more harm to one's financial future than any investment decision a consumer is likely to ever make.

The biggest culprit for many consumers is impulse spending and the convenience effect. Sighting convenience as a main reason, people say it prompts more spending without much forethought and research on whether or not the purchase is a good value, whether or not the purchase is even necessary and whether or not the purchase takes money away from debt payments which may become due and/or eliminates any money being put aside to accumulate.

A question to ask yourself is: "Are your spending habits and practices doing something to you or for you?" It is a question that makes many people cringe. Sometimes questions about how and where money is spent makes some people more uncomfortable than asking them about the role religion may play in their lives.

If your spending practices are doing something to you, it may reflect a number of symptoms including there being too much month left at the end of your money. Other common symptoms of overspending that far too many Americans are experiencing is living their lives from paycheck-to-paycheck. For others, all the bills may be paid but there is nothing left over for savings and retirement planning or planned discretionary spending, like a vacation, for instance.

If your spending practices are doing something for you, chances are your savings and investments are still growing, your retirement is being fully funded, equity might be growing in a home, and there is no credit card debt.

Hurtful spending practices (the ones that do things to you) – especially the credit-based ones – are often reflected negatively on credit reports. This is common among the John and Sue Workhards of America.

A typical American family may be taking in some \$2,500 a-month, for example, and they are spending \$3,000 a-month. The difference is being made up using credit cards, other loan proceeds and in the worse-case scenarios, where all available credit is exhausted, current spending often borrows from the next month's scheduled payments, which is more commonly known as "the money merry-go-round."

Sharpening spending skills and transforming bad money handling habits and practices is relatively easy especially compared to dieting and quitting some other things like nail biting or smoking. It begins with some simple planning. Some folks refer to it as budgeting, a somewhat negative term that implies one has to do without. A lot of people and financial planning professionals prefer to call it a spending-plan.

A simple monthly spending plan includes a listing of income received and also a list of anticipated expenditures, some reoccurring every week or month and others maybe every three, six or 12 months. Setting money aside each income period to meet a portion of the annual and semi-annual expenses is good planning and allows one to avoid getting into the paycheck to paycheck routine. Unplanned spending results in wasted money. Many times consumers find themselves owning things others wanted them to have instead of buying things they needed or really wanted to buy.

Household and grocery items, for instance, account for about 30 cents of every take-home dollar according to government statistics. Convenience spending at the grocery store is rampant

and the grocers do everything they can to promote it too. Other purchases, such as home entertainment, electronics, computers and the like are also taking up a large portion of discretionary spending. Research and planning will enable consumers to get a good value and spend less overall.

One way to extend the value of the dollars spent is to take advantage of those ubiquitous coupons. The Promotion

continued on page 25

Basic Coupon Facts

86% of the United States population uses coupons.

Shoppers saved approximately \$2.6 billion last year by using manufacturer's coupons.

The typical manufacturer's coupon was worth \$1.15 savings in 2006.

Coupon users report an average of 11.5% savings on their grocery bill with coupons.

Manufacturers **offered** approximately \$330 billion in coupon savings in 2006.

Some tips that the PMA Coupon Council suggests to help young adults and all ages maximize coupon usage include registering on rewards and coupon program web sites to access exclusive "members-only" coupons; look for coupons in the Sunday newspaper, coupon books, in magazines, in your mailbox, at the grocery store shelf, on the Internet and with your cash register receipts; and organize your coupons in the order that you shop the store for quicker savings trips. For more coupon clipping tips visit: www.couponmonth.com

Marketing Association (PMA) Coupon Council unveiled data recently that shows 71 percent of people between ages of 18-24 use coupons when purchasing a product or service. Coupon clipping is a time-honored ritual that saves Americans billions of dollars annually on grocery, healthcare and household items. The PMA says "coupon clippers" represent 86 percent of the overall U.S. population, up ten percent from 2006.

Some remarkable data on coupon usage of 18-24 year olds from BIGresearch's July 2007 Simultaneous Media Survey (SIMM10) include:

Coupons are more influential in purchase decisions to 18-24 year olds in four out of the eight retail categories measured than the general population, including:

- Electronics (37% vs. 23%)
- Apparel/Clothing (31% vs. 24%)
- Car/Truck (11% vs. 8%)
- Telecom Services (9% vs. 7%)

54% of 18-24 year olds were influenced to purchase a grocery product (food/cleaning/ beauty) because of a coupon.

46% of 18-24 year olds were influenced to eat a particular restaurant because of a coupon.

37% of 18-24 year olds were influenced to purchase a particular electronics product as a result of a coupon.

By the way, this writer enjoyed rebates and coupon savings of \$749.10 from Jan-Oct 2007 and \$1,127.41 for all of 2006. ☺

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- ✓ When your clients, and even your prospects, have questions about the changes in their own particular situation who will they call?
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Compliance-Friendly Marketing

How to Effectively Work a Networking Event

By Katherine Vessenes, JD, CFP®, RFC®



Katherine Vessenes, JD, CFP®, RFC®

Ok, I admit it. I did nothing to deserve this. I was born with a gift — a gift that most Financial Advisors would love to have. I can't cook; I can't sing and I can't paint. What I can do is this: network and prospect. In the mid 80s I had a waiting list of over 100 prospects. It just came naturally.

I have often thought if I could bottle and sell this gift in the financial services industry I would be rich. Here is a better idea — how about if I give these ideas away.

Here are my secrets — The ten secrets of a master networker.

1. **First, never miss an opportunity for a no-cost mini marketing event.**

Chances are every week you are in these great situations, in front of a lot of people, but the chance to attract a new prospect has escaped you. Why? First, you may not recognize the treasure trove in your weekly activities. Here are a few places where you might be running across some prospects, places where you may not have maximized your networking potential:

- Your daughters' soccer game
- Sunday School class at your local church
- The locker room at your health club
- The weekly Rotary luncheon
- The waiting room at your doctor's office
- The person sitting next to you on the plane

The common theme here is every one of these spots has the potential for new clients who share your interests.

So let's take a situation that has happened to me more than once — the ladies locker room. Let me show you how this played out last year.

I have just finished swimming for 45 minutes and there standing in front of the locker next to me is a pleasant looking woman, changing into a very expensive suit. The 4 or 5 minutes it takes us to get dressed is a great time to make a new friend.

Me: Did you just finish a class? How was it?

Her: Yes, that spinning class is a killer!

Me: Have you been coming here long? Attended any other classes you would recommend?

Her: Yes, about 3 years. I love the Yoga... (a little more small talk).

Me: I'm Katherine, what's your name?

Her: I am Denise Sharp

Me: Great to meet you, Denise. Do you work downtown? (The expensive suit prompted this question — and leads into finding out what she does.)

Her: Yes, I am the Marketing Director for Revitalize Financial (Of course I changed the name. It was a very large, prestigious regional broker dealer — one that I had been wanting to work with for a number of years)

Me: Good for you! I am in financial services, too!

Her: What do you do?

Me: (now is the time for my killer elevator statement) Well you know how financial advisors help their clients identify their goals and then create a step-by-step plan for creating the life of their dreams and make more money? Well that's what we do for financial services firms — we help them break through barriers and build up their business.

Her: Well, the industry needs more of that!

Me: Have you been in your position long? What kind of challenges are you facing?

(a little more discussion about her, about her firm — their challenges — what she does, etc.)

Me: You know I do a lot of public speaking and have always wanted to do something for Revitalize Financial. Do you ever use outside speakers? (note, I mentioned the issue, but I didn't force myself on her or make her uncomfortable)

Her: Yes we do.

Me: Great — well it was super to meet you Denise — I hope I run into you again after a class.

Her: You too.

Now, I didn't even get her business card — as I recall — she was out of them that day. However, I knew her name, since I asked for it, and I knew the home office of her company. The next day I called the home office and confirmed that it was the office that Denise worked in, and got their address. I sent her a handwritten thank you note, on expensive paper and included my business card.

The note went like this:

Dear Denise — it was so great to meet you in the club last night. Congratulations on your new position as Marketing Director — I know you will do a great job there. If I can ever help you, please feel free to call. In the meantime, I am planning to check out the yoga class you recommended. I hope our paths cross again, soon. Katherine

Now, if I had really been on top of it, I would have added her to our newsletter list — but we don't have one! I would have invited her to one of our workshops — but frankly I forgot all about this exchange.

About 6 months later, I get a call from another person at Revitalize. She wanted

continued on page 27

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me to speak to her top 80 women brokers. Woo Hoo! I asked her how she got my name and sure enough, Denise gave her my card!

An incident that I had completely forgotten turned into a lovely assignment — my cost? One dollar for the card, and a few minutes of my time.

2. **Learn how to strike up a conversation with someone you don't know.** This is a lot easier than it looks. There are some great suggestions for conversing with people you don't know in Dale Carnegie's book: *How to Win Friends and Influence People*. Carnegie makes a great case for the importance of asking questions — as you can see in the exchange above, I volunteered very little about myself — I spent most of my time asking questions about Denise. Why? People love to talk about themselves! Carnegie found getting the other person to talk about themselves was an important factor in building a connection with your new friend.

Here are some questions I use with a new acquaintance. As much as possible I try to avoid yes/no or short answer questions:

- So what brings you to Abundant Life church (the Rotary Club)? What do you think about it so far? Anything in particular you like? Have you had a chance to meet any of the other members?
- Do you have any children? How old are they? I bet you are involved in a lot of activities — what kind of after school activities are your children in?
- How long have you been in business? What led you to this industry? What do you like about being (a pilot? a dentist? A pastor?) What kind of challenges are (pilots? Dentists? Pastors?) facing today?
- Who is your ideal client and what do you do for them? I want to be able to recognize them and send them your way.

3. **Show genuine interest in the other person.** Part of the reason Bill Clinton was so successful at networking is he showered attention on the person in front of him. I once met someone who had been at a political function with the former president. My friend said

Clinton took the time to touch base with everyone in the room—all 200 of them. While Clinton was conversing with each person, he had a knack for making them feel like the most important person in the world.

I think it is important to be honest and straightforward — show a genuine interest. Look the other person in the eye. Listen much more than you talk.

4. **Take a business card and offer yours.** I never ask someone if I can give them a business card, but I will ask them for theirs. Of course if they are giving me their card, good manners direct that they take mine in return.

This becomes a casual way to get my card in the hands of others, and at the same time, I can collect the cards of potential clients.

When I am in a large meeting and getting a lot of cards, it can be hard for me to remember who is who. I follow the advice of my first mentor. He claimed he worked with the CIA in the far east as a spy. It probably was a lie, but I will never forget him describing getting into conversations with targets and then running into the bathroom, where they made notes on toilet paper. I have refined his system and will take a minute and write a few notes on the back of the card:

- Wants copy of book — green bow tie
- Set up call — blue polka dot dress

The notes might be something that I can send them (for free of course) or some notes on what they look like so I can remember them later.

If they don't have a card on them, I hand them two of mine and have them write their contact information on mine.



5. **In a large group, make sure you circulate.** At the annual Country Club Dance, there may be hundreds of people there. Surely at least a few are potential clients for you. You just have to meet them first. When Peter and I are at an event that has the potential of business networking, we will actually split up and work the event separately — the reasoning is we can cover twice as many people.

This also allows us to “prescreen” people the other person might want to meet. So if at the Country Club Dance, I run into a successful entrepreneur who loves to pheasant hunt and his wife who is an attorney. I will tell them — oh you have to meet my husband Peter, he loves to pheasant hunt, too and only works with entrepreneurs. He is looking for a new attorney, too. (if this is true, of course) I will gently guide them over to wherever Peter is and then do the handoff:

Peter, I would love for you to meet Jane and Bill — they love to pheasant hunt and they started a successful benefits company on the west side of town. Jane specializes in employee benefits law.

The handoff is crucial, because it allows Peter to quickly get up to speed on this situation. We have been doing this enough that he can read the smoke signals: this might be a fun new client — but more important, make sure you invite them hunting with us.

6. **Use cheerleading.** In the above example, I would probably say the following to Bill and Jane before I walked them across the room — You have to meet my husband, Peter. He is the most brilliant business consultant I have ever met — never seen a business that he couldn't make more profitable, and he loves to pheasant hunt.

This short statement becomes a great way to set the stage for Peter. It becomes an informal endorsement and smoothes the way for a great relationship.

7. **Have your killer elevator statement ready.** Sooner or later someone is going to ask you what you do. This is the time to present yourself in a way that is so compelling, they cannot help

themselves — they have to call you for an appointment.

My all time favorite elevator statement is not one I wrote for one of our clients. It came from Harris Luscomb who attended one of our workshops: So Harris, what do you do? Harris: "I am blessed to be able to help clients achieve their dreams.

My clients say that if it has to do with money, Harris is your honey."

8. **Follow up with a handwritten note.** The power of the handwritten note, on high quality paper is far greater than most people realize. It also gives you another chance to send your card. I have written a lot about this and you can see other articles at: XXXXXXX. This is a nice touch and likely to be memorable.

9. **Add the name to your drip marketing list.** If you have a written newsletter or offer educational seminars — go ahead and add these names to the list and start dripping on them. Over time, they will become more and more familiar with your name. The goal is for them to call you, just the way Revitalize did.

10. **Couple of things to keep in mind:**

- **I think networking needs to be done from the heart** — not just because you expect to get business out of it. You are just being warm, polite and interested — in short you become an attractive person that is going to attract like-minded clients. You won't always attract clients, but you will make a lot of new friends.

- **Also, I firmly believe in pull marketing, not push.** There is nothing pushy about this process. With pull marketing, the fish jump into the boat — you don't have to go out and spear them.

Editor's Note: Katherine is truly a great networker — and she and her husband Peter now have an excellent electronic newsletter. To add your name to the distribution list just send her an e-mail. ☐

Katherine Vessenes, JD, CFP®, RFC®, is a nationally known author and speaker, focusing on sales, marketing, compliance and practice management issues for broker/dealers and advisors. Order her latest book: Building a Multimillion Dollar Practice.

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Business Mirrors Life

When Times are Tough, You Need a Friend



Hesh Reinfeld

The voice-mail message was succinct. "Hey Hesh, I didn't get the job."

I wasn't surprised. Bill is 70 years old. I'm impressed that he still puts himself out there to face possible rejection. Fortunately for Bill, he does not look his age. He has a full head of auburn hair with only a hint of gray. He's 6-foot-2 and stands straight. I'd pick him for my over-40 basketball team in a second.

Bill should be retired and playing golf. Unfortunately, he has been divorced twice, and self-employed for 30 years. I mention both factors because they are critical elements in guessing one's net worth. He didn't save much, and what he did save isn't his anymore.

So he's job hunting. As I mentioned, he looks a lot younger than he is and that is good. Obviously, the date he graduated college is missing from his résumé.

What is Bill's problem? He is overqualified, for just about everything. The question he faces at every interview is "Why would someone with your experience want this position?"

His brain says, "Because I need the money." Of course his lips offer the gobbledeygook about the organization's mission and helping the community. (He is a non-profit executive.)

I've asked, "Bill, does it get easier dealing with rejection when you're a wise man of 70?"

"No," he answered.

And he has few people whom he can call that will commiserate with him. His ex-wives? Definitely not. They were always unhappy that he didn't have a successful career. Or at least what they defined as a successful career, i.e., a job that paid well and had a good pension.

His adult kids? They're struggling with their own careers. His current girlfriend? Perhaps, he is just not sure if she wants to hear him whine and complain.

So he calls me. We both like to get our coffee at 8.30 a.m. The time is just right. There is a nice lull in business. The fast-track execs are gone and the stroller-pushing moms haven't arrived. And I love hearing his stories about women swooning all over him. (My wife reminds me, too often, that he looks great.)

So my question for my busy and successful readers is: Whom do you call, when you lose the account, or get beat out by a younger guy?

You better have someone. I'd suggest you work on developing and maintaining that key relationship. It's not a mentor, it's definitely not your boss, and if you're lucky

enough to have a wonderful spouse, it still may not be her. It's a friend.

I've always wondered if today's business superstars have friends. I mean someone who walked to school with Donald Trump and is allowed to make fun of his hair, or Bill Gates' pal who also skipped the high school semi-formal dance in order to finish building that computer in the garage.

Somehow I can't imagine these guys making new friends. Sure, they have golf buddies and investment bankers who know of their next new product before anyone else, but a friend? I wonder. ☐

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

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A Message from the Founder



Jack Gargan, RFC®

When I finished the my last “newsletter” I realized how much I have not even covered yet in my journal of adventures in Thailand, “The Land of Smiles” (very aptly named). First, let me thank all the RFCs who have written back that you enjoy the missives and want to hear more. As mentioned there are soooo many areas of interest in this country, it is hard to know where to begin (BTW, if you have an area of interest you want me to comment on, by all means let me know).

I’ve already mentioned how friendly, industrious, clean, fit, helpful and kind the Thai people are. Generally, neat they are NOT! Lawns and yards are weed ravaged and unkempt. Streets and highways are littered. Sidewalks are an absolute obstacle course, even in Bangkok. Shops and stores can best be described as “junky”, litter and trash are everywhere. Wages here are very low and I don’t know how they do so well and dress so well (at least in the big cities) on such meager salaries. Of course, there are a lot of bargain markets, and thrift shops and a lot of home sewing and silk-making of beautiful clothes for both men and women. I am interviewing recent college and MBA graduates in Bangkok for secretarial and marketing positions. College grads start at 10,000 to 14,000 baht per month and MBA grads at 15,000 - 20,000 baht/mo. At the current exchange rate of 33 baht to the dollar you can see that’s \$333.00 to \$666.00 US per month. High school grads typically get paid 5 - 8,000 B/mo! And, that’s in Bangkok where wages are appreciably higher than elsewhere in the country and MUCH higher than rural areas. One of my friends here, a teacher with twenty years experience, earns 20,000 baht/mo GROSS (\$666.00 US) before taxes, social security and government loan.

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Yet those city girls really dress sharp! Men, too, if they are active in public. Everywhere you see men and women with outfits featuring yellow (the king’s official color). And on Mondays, (the day the king was born on) the city is awash in a sea of yellow shirts, worn in respect.

And speaking of the king, the people of this country absolutely revere their king and queen! Thailand is a constitutional monarchy and has frequent and uneventful political coups throwing out one corrupt bunch of scallawags, only to replace them with another bunch! Everywhere, and I mean everywhere you see pictures of the king (usually with the queen and sometimes the whole royal family). They adorn walls of buildings, are on big archways across the roads in every city, town and village, huge paintings in a shrine-like setting at the entrance of banks and other public buildings, and of course, no home is complete without a large picture of the king and queen or both together) hanging prominently in the living room. It’s a real love affair between the people and their king (who happens to do a huge amount of public good works to maintain the image).

This is a modern country, at least in the big cities, with architecture and amenities which rival (or surpass!) anything London, Paris, New York, Rio or anywhere else has to offer. It’s a different story in the rural provinces. The pace of life is much slower, people are more plainly dressed. Lots of agriculture and aquaculture industries and similar low-pay labor work. There is a huge government presence everywhere, with a very large part of the economy depending on bureaucratic jobs, police, military, education, etc.

There is a huge stress on education. Grammar through high school is mandatory and free and there is a “free” college to all who want to go and maintain good grades. Also special scholarships for talented students to study abroad, any where in the world. Upon graduation the student must work in government work a number of years to pay his/her “student loan” or actually pay it back by loan. About 70% of High School grads take advantage of this program. A great deal of emphasis is placed on educational background in Thai society.

I have already told you about the modern highway system connecting this huge

country and about the incredible traffic (and traffic jams) in Bangkok where I dare not even try to drive. But out here in the country, it’s quite different. Traffic is much lighter, and less congested. The typical method of transportation here is by motorbike, and everyone — and I mean everyone — from young kids to old folks know how to drive or ride on one. The legal age to get a license is 15, but kids begin to learn to drive one about age 10. They are as at ease on a motorbike here as the old Western cowboys were on a horse. The other day I did an informal survey of the vehicles which passed my front door between 4:30 and 5:30 PM on a typical day. It is not a main street, but it is a busy one because the school and hospital and police station are just down the block. In that hour I counted 56 pickup trucks, 10 automobiles, 17 bicycles, 5 trucks/vans/busses/, 5 “other” (3 tuk-tuks, 1 tractor and one home-made vehicle) and 228 motorbikes!

About 55% of the bikes had 2 riders, about 38% had one, and about 7% had 3 or more! It’s not uncommon to see the whole family, dad, mom, and 2 or 3 kids headed for home or market on their motorbike.

They really over-utilize everything. Nothing is wasted. School busses (really open trucks with a long tin roof) are jammed to overcapacity, with some of the kids hanging on the back bumper much like firemen riding on the back of a fire truck. They would never allow such a thing in the US, but they think nothing of it here. This is not a rich country. A typical school classroom has 50 students — sometimes more. But the school buildings are relatively modern, albeit mostly without air conditioning in most of the rooms even in this very tropical nation. There is a chronic shortage of computers, microscopes and other high-tech items taken for granted in US schools. Pickup and other trucks are loaded down so heavily you wonder why the shocks or springs don’t break (maybe they do!).

There is still so much more to tell, especially about my personal adventures, but I’m running out of typing ability and you are probably running out of time, so I’ll close here and continue next edition.

[Cedar Key Jack](#)

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The Register • December 2007

RFC® Certificate Framing Options



Nothing will create as positive boost to your professional credibility as a handsome designation certificate that has been properly matted and framed. Furthermore, the cumulative effect of several such certificates is awesome. They prepare the client to trust you and respect your advice. Your certificates put you on a level playing field with all the other professional advisors who display their designations or degrees on the walls of their offices.

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(Framing is available for U.S. residents only)

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- Standard** – with single mat
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(Please choose one of the color mat compliments).
- Deluxe** – with double mat **\$12**
This technique uses an outer mat of elegant Ivory with an inside accent color mat with the standard visibility of 1/4" width, selected from the above choices.
- Supreme** – gold foil with double mat **\$22**
This consists of an inner mat of Old Gold surrounded by a darker, colored mat selected from the above mat colors. This provides more of the color and the gold brings out the foil in the RFC logo and the corporate seal in the corner. Especially effective with either of the two frames with antique gold or gold accent. This material combination has a very elegant effect.
- Certificate** (16" x 20") **\$35**
If you have previously received your membership certificate, you must purchase an additional certificate for framing.

Mat Colors — select one of the following distinctive mat color options

- | | |
|---------------------------------------|--|
| <input type="checkbox"/> Desert Sand | <input type="checkbox"/> Imperial Blue |
| <input type="checkbox"/> Hunter Green | <input type="checkbox"/> Burgundy |
| <input type="checkbox"/> Classic Gray | <input type="checkbox"/> Raven Black |

Frame Style — select one of our framing choices:

- | | |
|--|--------------|
| <input type="checkbox"/> 3/4" Black with "gold lip" accent | \$106 |
| <input type="checkbox"/> 1" Black, square "contemporary style" | \$111 |
| <input type="checkbox"/> 1" Walnut (rich brown) | \$116 |
| <input type="checkbox"/> 1" Black, traditional curved style | \$119 |
| <input type="checkbox"/> 1" Classic Gold | \$121 |

Preservation Protection: All of our frames are "conservation framing" using all acid-free materials to prevent discoloration, by our professional framing service.

Shipping charges to be added to all orders by standard ground delivery service, please call for shipping cost — estimated between \$15-\$30 for continental U.S.

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Equity Style

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- Fundamental analysis is then used to seek out the most promising candidates which show excellent intrinsic value.

Product Info

Composite Statistics (as of 9/30/07)

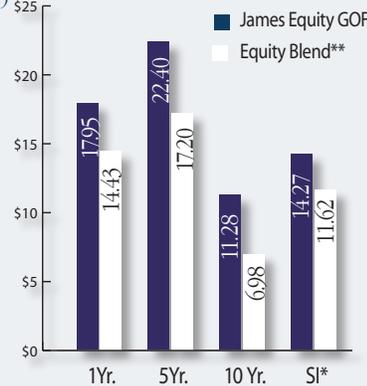
Benchmark Index	Equity Blend**
Average # of Holdings	100
Assets	\$58.1 million
Weighted Market Cap	\$28.9 billion
Price/Earnings	15.2
Price/Book	2.7
Target Allocation	95% Equities 5% Cash

Top Ten Holdings (as of 7/31/07)

Exxon Mobil Corp	2.8%
Merck & Co Inc	2.4%
Energen Corp	2.4%
Paccar Inc	2.3%
Manpower Inc	2.3%
Edison International	2.3%
McDonald's Corp	2.2%
The Men's Warehouse	2.0%
Valero Energy Corp	2.0%
Hess Corp	1.8%
Total	22.5%

James Equity vs Equity Blend** (Annual Returns Ending 9/30/07)

	3Q****	1Yr	5Yr	10Yr	SI*
JIR Equity- Gross of Fees	-1.34%	+17.95%	+22.40%	+11.28%	+14.27%
JIR Equity - Net of Fees	-1.46%	+17.31%	+21.72%	+10.65%	+13.66%
Equity Blend **	-0.53%	+14.43%	+17.20%	+6.98%	+11.62%
Russell 3000***	+1.55%	+16.53%	+16.19%	+6.82%	+9.64%

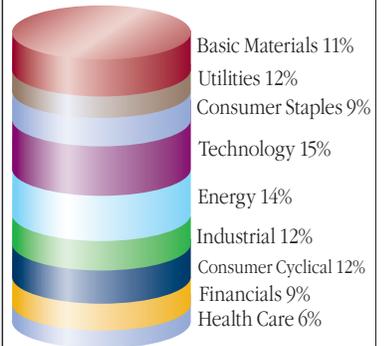


James Investment Research, Inc., is an independent investment firm and is not affiliated with any parent organization. James Investment Research, Inc. has prepared and presented this report in compliance with the Global Investment performance Standards (GIPS). The composite's inception date is 12/31/83. No segments of balanced portfolios are included. The James Equity Composite Performance included the equity bank pooled retirement funds under our management from 1984 (composite inception) through 1991. Performance from 1992 includes representative equity tax exempt funds not restricted by market capitalization plus any equity bank pooled retirement funds. As of September 30, 2007, the Equity Composite consisted of 7 accounts totaling \$58.1 million, which was 2.7% of all assets under James' management of \$2,175.0 million. No alterations of composites have occurred due to changes in personnel or other reasons. Performance results are total returns and include cash. The returns are time weighted. Gross and net performance results are total returns after custodial/brokerage fees and trading expenses. Gross of fee returns are presented before management fees; net of fee returns are calculated by deducting the quarterly management fee as charged to the clients at that time. Current fees may be higher, which if they had been in place at that time, would lower the net of fee performance. The current quarterly fee schedule is 0.3125% of the asset value of the first \$1,000,000 and 0.125% of the asset value of the balance of the fund. These terms may be negotiated, according to the firm's ADV. To receive a complete list and description of James Investment Research, Inc.'s composites, a presentation that adheres to the GIPS standards, and/or policies for calculating and reporting returns, contact Jeff Battles at 1-888-426-7640. Data from 1992 through 2001 was reviewed by Ernst & Young. Subsequent year's quarterly performances were reviewed by Clark, Schaefer, Hackett & Co. No promise of future performance or profitability should be inferred from this data. The benchmark for this product is 50% S&P 500 and 50% Russell 2000. The Russell 3000 is being provided as supplemental information due to client requests. All returns are in U.S. dollars.

The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. The dispersion (S) for the quarter ending September 30, 2007 was 1.08%. $S = \sqrt{\sum W_i(R_i - W_i \text{MEAN}(R))^2}$

* Since Inception 12/31/83-9/30/07 ** Blend 50% S&P 500/50% Russell 2000 *** Supplemental ****3rd quarter is not annualized

Sector Diversification



As a % of total equities as of 9/30/07

James Equity Style	97	98	99	00	01	02	03	04	05	06
Annual GOF Returns %	16.71	12.72	12.40	3.77	-0.62	-14.13	33.47	28.68	23.97	13.01
Annual NOF Returns %	16.14	12.08	11.78	3.16	-1.20	-14.64	32.70	27.96	23.29	12.40
Equity Blend**	27.98	12.10	20.61	-6.03	-4.64	-21.21	37.82	14.63	4.80	17.29
Russell 3000***	31.77	24.13	20.89	-7.46	-11.46	-21.55	31.04	11.95	6.14	15.71
Annual Composite Dispersion %	2.73	0.00	4.52	8.21	1.26	2.49	1.88	2.36	3.80	0.63



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Jim Lifter
Bob Miller
Ed Morrow
David Stitt
Jeffrey Rattiner
Patrick Wilson

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