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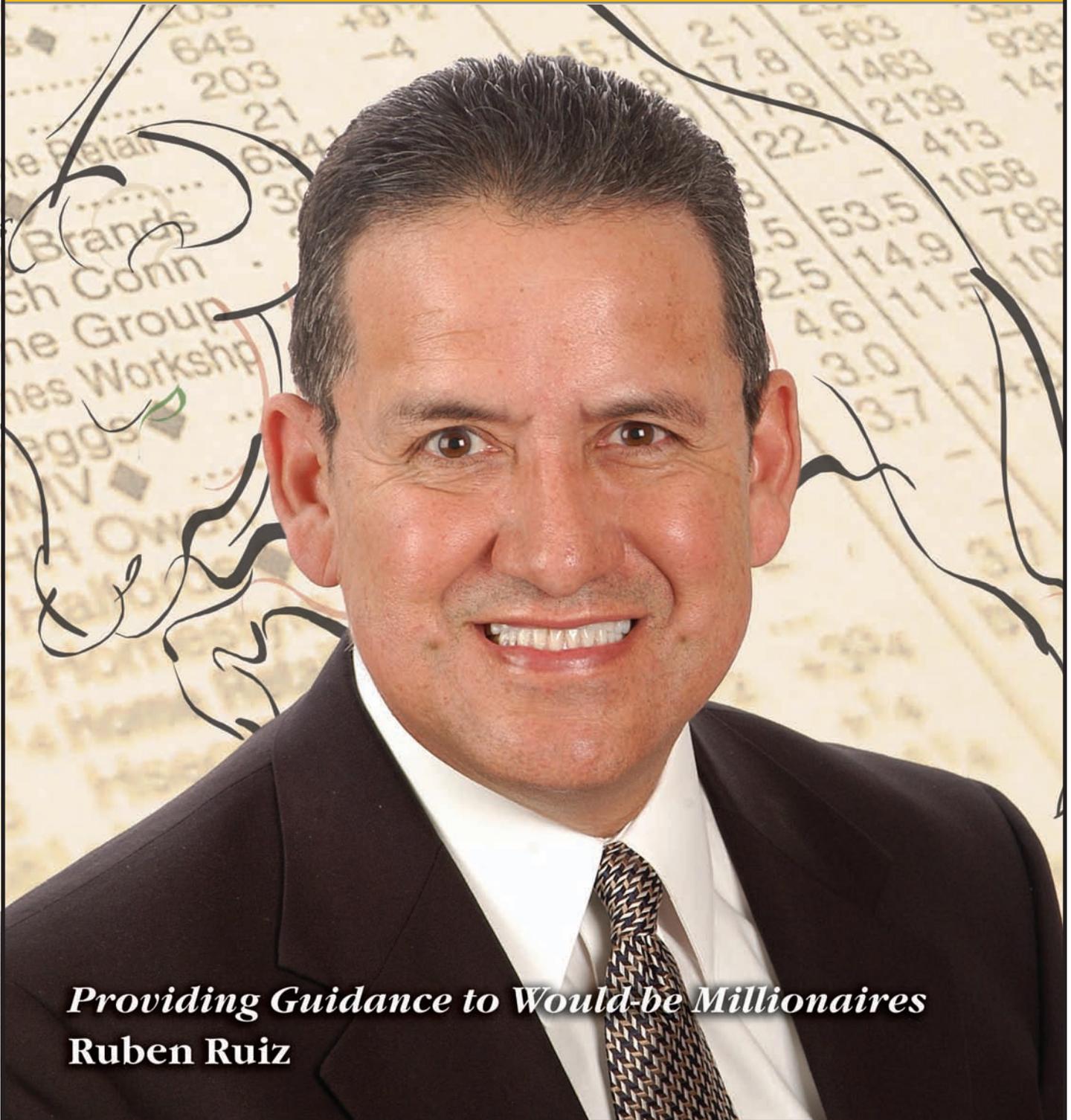
the Register



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Providing Guidance to Would-be Millionaires
Ruben Ruiz

Serving Financial Advisors Worldwide



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The Register is published monthly by the International Association of Registered Financial Consultants ©2007, 2507 North Verity Parkway, Middletown, Ohio 45042-0506. It includes articles and advice on technical subjects, economic events, regulatory actions and practice management. The IARFC makes no claim as to accuracy and does not guarantee or endorse any product or service that is advertised or featured. Articles, comments and letters are welcomed by e-mail to: Wendy M. Kennedy, Editorial Coordinator, Editor@IARFC.org ISSN 1556-4045 Periodicals Postage Paid at Mansfield, Ohio. POSTMASTER: Send address changes to, P.O. Box 42506, Middletown, Ohio 45042-0506

Register Letters

We welcome your thoughts and ideas.
Please direct correspondence to:
Editor@IARFC.org

Last month's Cato Comments feature on "How to Make Your Articles Work Harder" was one of the most useful guides for financial professionals that I have ever read. This alone is worth more than the price of IARFC membership. I hope all your future article writers use it. Thank you for this.

Albert J. K. Perkins, RFC®
Kaneohe, Hawaii

As a participant in the RFC Course Part 1 – Client Engagement, I think I brought a unique perspective. I work with financial planners as a professional writer; but I am not a practitioner. I found the course presented the basic marketing tools needed by a financial advisor in a concise manner. I realize time was limited; however, having the participants role play an initial meeting with a prospect would have been helpful.

The keys to engaging a client often hinge on one's soft skills. Do you listen well? Do you maintain eye contact? Do you come across as empathetic? We all think we have these traits. However, having a chance to be critiqued by one's peers would have been helpful.

Hesh Reinfeld

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Lew Nason is the creator of the... Found Money Management™ Advanced Life Insurance Sales System and the Insurance Pro Shop. Lew has been helping agents and advisors to achieve long-term success in financial services industry for over two decades. His unique perspective, on how to truly help clients, has enabled scores of agents and advisors reach the top levels of their profession.

Providing Guidance to Would-be Millionaires

Ruben Ruiz – Advisor, Manager, Author

We recently interviewed IARFC Director, Ruben Ruiz – author of a unique new book – *The One Hour Hispanic Millionaire*. Ruben is a financial advisor, manager, recruiter and now an author. While he serves a very diverse market, his niche of serving fellow Hispanics is proving quite transferable.

How, when and where did you first enter financial services?

Ruben: My first opportunity to enter financial services came while I was waiting to become a permanent Federal IRS Employee in Tax Examination. I had already passed the Civil Service Exam and had been working as a seasonal IRS employee. In that one month period, before being accepted as a permanent IRS employee, I answered an ad about marketing products to college seniors and graduate students. Since I just graduated from Southwest Texas State University in my hometown of San Marcos, I answered the ad and went in for the interview.

I was sold almost immediately on the opportunity. It's a little funny in that the company I started with, Fidelity Union Life of Dallas (and several other successor companies) had been trying to see me, as a college senior, to offer me the same products for sale. I probably set up three or four appointments to meet with a sales rep, but like many other college seniors, did not keep the appointment.

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

I grew up in San Marcos, Texas (between Austin and San Antonio) and we were accustomed to having a college, Southwest Texas State University (now Texas State University) in our backyard. Every week my father stressed that I was going to attend the local university. My father was in business and ever since junior high, my goal was to be a business major, and naturally I received my bachelor's degree in Marketing.

I became a member of the then Austin Life Underwriters Association immediately and started the process of becoming a CLU. I passed about half the courses, before I was sidetracked into other business ventures.

After a few years I decided that the financial services industry was for me, and dove back in with a much deeper positive attitude. I completed my CLU designation and then the ChFC designation with the American College. It was about this time that I saw the coming financial planning movement, and I started to research the industry. After about two years, I found Money Concepts International, and invested in a franchise in financial services, and started to build a business. After a few years in the financial services industry, I went after the RFC designation and the CSA designation. Then, it was back to the American College to receive the Masters of Science in Financial Services (MSFS) diploma. I am currently researching several other special designations. You never stop learning this business.

What jobs did you hold prior to this?

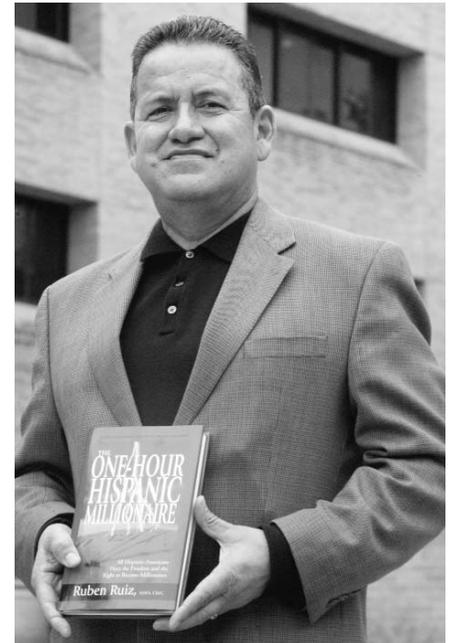
Prior to entering the financial services industry I had worked in construction, as a busboy and waiter, picking cotton, at a pool hall, and multi-level sales. There was a period in which I left the industry and worked in a convenience store, liquor store, funeral home, and selling Accounts Receivable systems. I also sold Property & Casualty Insurance for many years.

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

When I was selling life insurance to college seniors & graduate students, what I disliked the most was the cold calling on Monday nights. Years later I realized that it was really a great system, because we had a list of seniors and graduate students (a good niche), and all we had to do was follow the phone script to answer objections and it really worked. Since the majority of students were from out of town, I felt that I wanted more clients from my hometown of San Marcos, plus I liked the idea of selling P&C insurance, because it was required.

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

I don't think my early years were very successful. I usually ended up making just enough money to pay my bills and loans, and never would save any money. As I look back on what I did, I probably should not have stayed in the industry, but there was always the challenge and goal of unlimited income, so I stayed.



**Ruben Ruiz, CLU, ChFC, MSFS, RFC®
at his Alma Mater, Texas State University**

What were your major obstacles?

Major obstacles, there were many. Some of which I did not even think that I could get over or find a solution, because I did not know enough. I know I had low self-esteem for a long time, and didn't even know what it was. Call reluctance was the number one obstacle because of my low self-esteem. I did know how to set goals, but I was so scared and reluctant to set them. I never did a business plan, until I joined Money Concepts and they said it was required, which today I am so very thankful for. Now I stress this with all my associates and it continues to be very effective.

Tell us about your current practice or position:

Today I have a financial planning practice with Money Concepts Wealth Management and Financial Planning and The Ruiz Financial Group, LLC, and have been practicing for over 22 years. My business consists of Baby Boomers, Business Owners and Seniors. We continue to build our practice primarily in San Marcos, Austin, San Antonio, and South Texas. As I developed my business plan throughout the years the financial planning industry started to expand and mature. When I

looked back on those years those at Money Concepts were really writing the book on the young financial planning industry.

Later, I was given the opportunity to become a Regional Director for Money Concepts International for Texas, and I started a new business plan on recruiting professionals from the insurance, investments, banking, tax, and education industries to become CEO's of their own wealth management and financial planning business. Today, it's about financial planning and wealth management education and training for clients and associates.

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

There is a big difference in running your practice as a CEO of a business, or as a financial professional. While both will market to get new clients, the CEO thinks differently than the financial professional. Both will get new clients by prospecting and marketing, but the CEO will use systems to make the business a turn-key business.

This was one of the main reasons that attracted me to the Money Concepts Franchise Business System. It offered a turn-key system and I was the CEO. There are many ways a CEO can market for new clients; Seminar Marketing, Referral Marketing, Joint Ventures with other Professionals, Recruiting, and Drip Marketing. The CEO uses all or most in running their successful business.

What are you enjoying most about this position?

As a CEO of my Wealth Management & Financial Planning Business, the opportunities to do new business and unlimited amount of business each week is so exciting. Every week I learn that no matter who the individual prospect is, whether they have a high school diploma or a Ph.D., they need our help, our advice, our coaching, our mentorship, and our friendship for the development of their financial and wealth goals.

What are your major frustrations?

Frustrations, that there is only one of me. I run out of time every week and wish I could do more. There is always something to do in our industry, you never run out of concepts, strategies, recommendations, marketing campaigns, planning events, and so on. It's a great business.

What attracted you initially to the IARFC?

I found out about IARFC through Ed Morrow. We had been a client of the Text Library System, now know as Practice Builder, and had visited with Ed several times, and finally realized that I had read many articles in several financial publications that Ed was the author. So I already respected Ed, and when he invited me to join IARFC, I joined immediately. But as I started to explore the benefits and the resources of the IARFC, I found that it was exactly the organization I had been looking for, an organization for CEO's of their financial services business.

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

I can think of two great benefits right away, the monthly Register magazine is always full of great personal stories and articles on increasing the success of your practice. The other one is networking with the members at events, especially the Financial Advisors Forum. I attend a lot of meetings and conferences, and I really enjoy the Forum because the agenda is so diverse and there are many topics on our business. I mean you can hear from speakers that have been in the business for 50 years, and you can also hear from speakers about the latest technology to support our business success.

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

To be the largest financial services organization in the USA and the world. Now, you may ask 'What about the other organizations that have more members?' Here is my belief, many organizations are based on certain type of product sales, or certain types of designations. I believe the IARFC is focused on the individual professional making their business successful, by providing the right type of tools and education. All professionals want to become successful both in terms of income and services to their clients. As more professionals know what the IARFC is about, they will join, and some will also stay members of their other organizations.

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?



Ruiz knows it's a bull market



**Daniel Cavazos, Ruben Ruiz, Mario Monteiro, and Terry Thill
Money Concepts International
Financial Planning Congress — Cancun 2006**

There will be more money in motion, more money available, and more help needed, in the trillion dollar financial services industry. The Baby Boomer Generation (which I am one), and the Seniors Generation will have more money available in our industry over the next 25 years, than the previous 200 years of American History.

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

Many Americans believe that the USA is the greatest country in the world, and that America will continue to grow very positively each year. Financial Advisors will just need to continue to provide consulting, mentorship, friendship, and answers to their clients questions concerning their money and goals, that's it.

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

Technology is what helps to make CEO's more successful. Not keeping up with



Ruben Ruiz with wife Amanda

technology makes you just another financial salesperson. It will help your business do things quicker, which will in turn make you more profit per hour.

What would you advise a RFC to concentrate on to have the greatest impact on the next three years?

First, action planning. Weekly, you should set aside 1-3 hours every week to plan your week, month, quarter, and year. I believe all financial advisors know what planning means, but the majority of them don't plan.

Second, speed up your income and net worth goals. I think we have all been taught or we have received advice from our accountants that building a business and a net profit takes time. In fact you are suppose to not make a profit for a few years! You can make a profit in your first year, and a bigger profit in future years. Our industry is made up of commissions and fee based income, and a lot of the income can be passive. Make sure you represent companies that you do commission and fee type business. Build your business and marketing plan to do a lot of action marketing.

Third, knowledge & training. You never stop learning this business or you will be left behind or be an uneducated professional. Go after other designations, increase your education and training in both marketing your business and the technical parts of your business. Make conferences and forums fun, you get out of the office to refresh your mind, and you learn a lot.

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

No, I don't think that there or any more problems than any other industry or business. While there is more and more

compliance for us, it is part of our business. Deal with it, and move on. There are really no limitations to building our business.

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

I would recommend the following: Choose another designation and start on the program. Second, learn how to do a business plan in your first month or year in business. If you have never done a business plan, do one ASAP, you can get a lot of info online. There are several great business plan software programs available in the market. Third, build a prospect list of at least 1,000 and always have a 1,000 prospects in your database.

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

Over the past 20 years it was acquiring several designations, and recently becoming the author of my first book, The One Hour Hispanic Millionaire. It's about 30 chapters or steps on how anyone can (Hispanic or otherwise) build a Million Dollar net worth. Distributing the book to local media and civic organizations has provided valuable publicity and that has lead to more clients. I'm sure I have not yet seen all the benefits yet of being a book author — but it has been a great credibility builder. ?

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Ruben's 12 Action Steps for Financial Success

1. Do you believe that you can achieve a Million Dollar or more Net Worth and a large monthly income? If you have doubts or maybe your self-esteem is not where you want it to be, then your action step is to read and listen to as many Books, CD's, DVD's on motivation, self-esteem, goal setting and leadership.
2. Set your weekly 'Planning' session with yourself for 1-4 hours, to plan your day, week, month, quarter, and year. You have to set this as an appointment on your calendar for the next 52 weeks. The 'P' word is understood by all and implemented by few.
3. What does your Cash Flow or Income Statement look like today, this year? Have you projected your income for the year? How About the next 5 years? 10 years? You have to draw up your future income stream on what your financial income goals are, and then reverse it back to the present.
4. Do the same with your Net Worth or Balance Sheet Statement. What do you want your Net Worth to look like in 20 years? In 10 years? Then you reverse back each year to your present net worth. And then every year you do new projections.
5. Have some of your personal Net Worth in all of the four major opportunities in the USA. Real Estate, Business Equity, the Market, and Qualified Retirement Plans. Learn how to implement this step and then teach it to your clients.
6. It is the easiest to do, yet is the one that usually does not get done. Maximize your Pension or Retirement Plan, whether it be a IRA, SEP, Profit-Sharing Plan or 401K.
7. Write out your Business & Marketing Plan every year. You have to write out everything that you and your business will do for the coming years. We are not taught to do business plans, so you will have to learn yourself.
8. For success in your business have a Contact Marketing Data Base System to get appointments, referrals, leads, and keep in contact with your clients for future new business.
9. Unless you have all the clients and referrals you want, Seminar Marketing will turn Suspects and Prospects into Qualified Prospects for new business.
10. Hire a Personal Assistant (PA). Most advisors say they will hire one when they get more sales, which may not happen. You have to take the Leap of Faith and hire an assistant to do many of the non-paying parts of your profession. This will give you more time to be in front of qualified prospects.
11. Set up a Infopreneur system that will help you create Articles, Reports, Books, CD's, to market your business and maybe make you 'Famous.'
12. Create your own 'Master Mind' Advisory Team for success. You will probably need a Tax-Professional, Attorney, Banker, Realtor, Insurance Agent, Technology Consultant, Business Consultant, and Financial Advisor. Once you have your team helping you build success you can do the same for your clients, and you become part of their 'Master Mind' Advisory Team.

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Calendar of Events

Financial Advisors Forum

May 15-17, Las Vegas, NV

RFC Course Part 2 & 3

June 6-8, Middletown, OH

Trinidad RFC Forum

May 21, Trinidad Tobago

MDRT Annual Meeting

June 10-13, Denver, CO

RFC – Forum and Graduation

July 12, Mumbai, India

RFC Course Part 4 & 5

July 25-27, Middletown, OH

RFC Forum and Graduation

August 3-4, Manila

International Dragon Awards

August 10-12, Xiamen, China

IARFC Cruise/Conference – Alaska

August 17-24 Cruising from Vancouver, BC to Anchorage, AK

RFC Forum – Thailand

September 11, Bangkok

RFC Forum and Graduation – Malaysia

September 15-16, Kuala Lumpur

Financial Service Forum

September 27-29, Montreal, Canada

Financial Advisor Magazine Forum

October 8-10, Chicago

MDRT Top of the Table

October 17-20, Phoenix, AZ

RFC Forum – Dalian, China

October 26-28

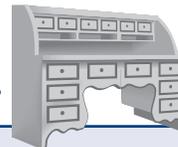
MDRT Experience 2008

April 11-13, 2008, Chiba, Japan

Worldwide Chinese Life Insurance Conf.

June 4-7, 2008, Singapore

From the Chairman's Desk...



Ed Moraw

Domestic RFC Course. The second session, reflecting Parts 2 and 3 of the five part curriculum will be held next month, June 6-8. Classes will be held in Middletown on Wednesday, Thursday and Friday. Most of those who attended Part 1 were able to arrange their schedules to attend, and so we have only four vacancies still remaining. The topics will be Part 2 – Gathering Information, and Part 3 – Problem Identification. To register for one of the remaining free vacancies, contact IARFC Education Director, Jim Lifter at 800 532 9060 or jim@iarfc.org.

New Archive Boxes. As a result of the conversations at the RFC Part 1 course, we have organized the tools that you can use in making your initial presentation to prospects. Please see the article on page 14 and order form on page 17.

Marketing Plan. Do you have one? Is your plan under periodic reassessment and activation? If not, you will be pleased to learn that we are developing the framework for each RFC to develop their own Marketing Plan. For example, you have been reading the excellent articles in the Register by Wally Cato **About Your Image.** Many of our association members are implementing his suggestions to increase their local visibility. But without an overall plan, fragmented efforts will not have as much effectiveness as if you were addressing all the issues, on a priority basis. As we are developing this prototype for you, we would welcome suggestions and we would especially appreciate receiving one or two Marketing Plans that have been effective in advancing a financial advisor's practice.

Expansion Down Under. In February, under the leadership of George Flack, RFC®, and Ralph Liew, RFC®, we launched the organization of IARFC in Australia and New Zealand. Soon we will be offering continuing education events and RFC courses, focusing initially on educated financial advisors looking for practice management and marketing, and eventually on the new entrants into the profession. In February of 2008 George plans to hold a major Forum. Would you like to attend, and perhaps be a speaker or panelist?

RFC Classes in India. These were launched in March and the premier class of 32 students enthusiastically participated in the discussions and group calculations. They are completing their comprehensive plans for submission, and there will be a large one day RFC Forum and a second round of classes in July. While there we met with a software development firm that has wide experience in converting PowerPoint presentations to a Flash format which, will provide easier customization and protect their use from non-IARFC members.

RFC in Korea and Japan. We have discussions underway to organize the IARFC in each country. Financial planning is well accepted in Japan, but is virtually unknown at this time in South Korea. I have been asked to address the MDRT Experience to be held in Chiba, Japan in February 2008, and this should move our efforts further, just as did the session at MDRT Experience 2006 in Bangkok.

Financial Advisor magazine. You will soon be receiving a free copy and an opportunity to subscribe to his outstanding publication—at no cost. Also look for more information on the Financial Advisor Max program.

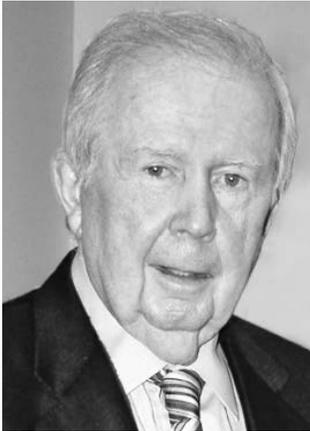
There is Barely Time! There is still time for you to register to attend the Forum in Las Vegas. We suggest you **IMMEDIATELY call Judith at 800 532 9060.**

Are you a Cruiser? If you want to **Get Your CE at Sea**, you can still join us on the Cruise to Alaska which will be August 17-24. We still have some of the cabins available, and you can take a tax write-off for your professional education. ☐

You can E-mail Ed at: edm@IARFC.org

Jack Walsh to Receive the Loren Dunton Award

At the Financial Advisors Forum, Las Vegas



John P. Walsh, RFC®

The Loren Dunton Memorial Award will be presented to Jack Walsh at the Financial Advisors Forum, one of the year's signature professional gatherings. The International Association of Registered Financial Consultants presents this award to recognize and honor those who have made "significant and outstanding contributions to the financial services profession." Loren Dunton was the founder of financial planning in the U.S.

A true pioneer in financial planning, John P. Walsh, RFC®, the founder and chairman of Money Concepts International, is one of the most significant contributors to the profession. From the outset he has been a strong supporter of the financial planning process as delivered by independent advisors. You can find Jack in the new offices of Money Concepts in Palm Beach Gardens, Florida, near the famous PGA center.

"Born in Chicago in 1928, Jack was the first of five children for the Walsh

family...and was just in time to usher in the Great Depression of 1929."

Jack's first selling job was as a sales engineer, right out of college, calling on executives of various automobile manufacturers such as General Motors, Chrysler, Ford and their divisions. Then he shifted into the direct sales field, formed U.S. Marketing Corp. and built an organization of more than 300 salespeople. While at Franklin Life, Jack was named General Agent of the Year. Joining American Banker's Life as Executive Vice President in 1969 and advancing to the Presidency of the company in 1973.

Jack stayed at American Bankers until he resigned in January of 1979, and then he founded Money Concepts, in Miami, Florida. In 1985 Jack moved Money Concepts International to West Palm Beach, (Palm Gardens), Florida, where it is today.

From the beginning, Money Concepts was a "turnkey financial planning center business opportunity" based on the franchise model. Qualified individuals with basic training could be President of their own company; and after 60 to 90 days of training be up and running. The model provided a full product portfolio, a marketing system, a proven business plan, a seminar marketing system, and complete support from technology and advisory personnel to help guide them. They would be in business for themselves, but not by themselves."

The Money Concepts opportunity provides true ownership. By contract, it's your business, you own it, you run it, you can pass it on to your children, or sell it, it's up

to you. You receive a proven business plan, follow it and you will succeed as so many others have. The business includes a total product portfolio with prescreened products that have cleared due diligence.

A Money Concepts Financial Planning Centre is part of an International Financial Service organization dedicated to entrepreneurship. The franchise business model provides true freedom in financial services to those who wish to serve their clients professionally and build their futures in an environment that knows no bounds. There are many regional directors and associates that have been with Jack and Money Concepts over twenty years and feel they are an extension of the Money Concepts family.

Several years ago Jack was diagnosed with Parkinson's disease. Some people just quit when they face something like Parkinson's, others keep going. With his family's encouragement and support and that of his associates, Jack chose to continue and keep going. Their good wishes and constant encouragement has added years to Jack's life. Money Concepts has always been a family. Many of Money Concept's most outstanding associates grew up with the company. Jack's oldest son Denis has taken on the leadership of the company. Denis has proven to be a very talented man and Jack is extremely proud of his progress. Jack has three daughters, Kara, Susie, and Terri and two more sons, Jim and Liam who also are active in the company.

Please join in saluting a great contributor to our profession. ☐

Dunton Award Prestigious Recipients



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2000



John Keeble
2002



Vernon Gwynne
2004



Jeffrey Chiew
2005



Bill Carter
2006



Donald Haas
2001



Alex Armstrong
2003



Liang Tien Lung
2004



Ed Morrow
2005



Samuel Yung
2006



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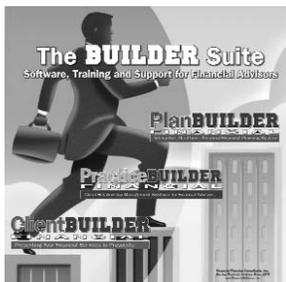
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Stop Sending LTC Quotes to Your Clients



Wilma G. Anderson, RFC®

Here's what I would recommend to you:

1. If a client or prospect calls you and wants to know what an LTCI plan would cost, **DO NOT** give in and quote a premium over the phone. Instead, tell your client or prospect that you represent several different companies and that you can help them design a Plan that fits their budget very easily.
2. Tell your client or prospect that the premium rates are different for every company.
3. Tell them that the premiums are not like getting a Medicare supplement where there's one flat price or one common benefit package.
4. Even if the client or prospect BEGS you to give them a ballpark quote, don't do it.
5. Tell your client or prospect that you would like to meet with them for an easy appointment, find out about their health, and then you can show them 2 or 3 company plans that might fit their needs.

Are you getting tired of sending out quotes for LTCI to your clients and prospects and never hearing from them again? Or, worse yet, do you follow-up after preparing the proposal and sending it to your client.... and then they won't even give you an appointment to talk about a Plan? This method of 'marketing' LTC plans will only give you consistent headaches and build up your frustration about how to actually sell long term care insurance.

It doesn't make any difference how committed you are to selling LTCI to your clients and prospects if you can't be in front of them to make a sales presentation. Let's face it. No one really wants to think about needing long term care services. Every client I've had over the past 14 years doesn't see a NEED for long term care insurance before I visit them. They might be curious. They might know of someone whose health changed instantly with a stroke or a heart attack or cancer, but they really don't think it will ever happen to them. It's up to us, as Agents and Advisors, to take a client or prospect through a specific sales process to sell long term care insurance to them.

The clients who are price shopping and only want a quote will call your office and think they can get an instant quote like a Medicare supplement, or home insurance. Others will call your office because they don't know where else to get a quote. It is critical to remember that if you send out a quote to a client for LTCI, all they will look at is the costs. And 99 out of 100 times, the client or prospect will then

tell you later that they're just not interested.

Remember that the most critical component in the LTCI sale is creating the NEED for an LTCI plan in the client's mind. You can't do that by sending a proposal through the mail or the fax machine. Even breaking down the premium to a nominal monthly fee won't work. While we can always hope that a client will wake up one day and exclaim "Today's the day! I need to get long term care insurance!", the reality is that it just won't happen. You must be able to ask questions about their family, what they plan to do in the future when their health changes, create NEED, and show them how to find the money to pay their premiums BEFORE you show your client or prospect the premiums for a Plan.

Selling LTCI plans doesn't have to give you more gray hair. But it does require that you approach your clients and prospects in a completely different way than you have been doing in your annuity and life sales, or other investment products. Once you learn how to sell LTCI, your clients will appreciate you forever and know that this special part of planning for their future was done with an Agent whom they trust and value. ☐



Wilma Anderson, RFC®, is known as The LTC Coach, one of America's leading LTCI sales trainers and a practicing producer who sells 400 LTC policies a year. 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.

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Foreclosure Scams and Short Sales Increase

Discouraging news about the housing industry seems to be everywhere. The number of buyers who are becoming delinquent on their home mortgages increases daily. According to DataQuick Information Systems, foreclosures in San Diego County, for example, soared upward from 212 in 2005 to over 1,600 in 2006.

Notices of default are growing in leaps and bounds too. They are the early steps of foreclosure and, in San Diego County, they more than doubled from the previous year zooming upward to 8,816 from 3,933 in 2005. This is largely the result of a weaker housing market and the widespread use of creative financing and interest only loans.

According to a report from ForeclosureS.com, an online provider of comprehensive U.S. foreclosure data, the southwest led foreclosures nationwide in 2006 with one out of every 2.2 foreclosures happening within the states of Arizona, Arkansas, California, Louisiana, Nevada, New Mexico, Texas, Oklahoma, Oregon, and Washington. The report also says California, Texas, and Colorado were hit the hardest with California topping the nation with 157,417 foreclosure filings, a 94.3% percent increase over prior year. Meanwhile, Colorado and Texas experienced 55.4% and 35.2% increases, respectively.

ForeclosureS.com says manufacturing layoffs are partly to blame for the Midwest region experiencing a 70-percent increase in foreclosure filings last year. ForeclosureS.com says the region, which includes Illinois, Indiana, Kansas, Iowa, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, and Wisconsin, had 204,656 foreclosure filings in 2006 compared to 120,298 in 2005.

Part and parcel to the rise in foreclosures is an equal rise in scams, aimed at troubled homeowners, looking for a fast exit to their financial difficulties. Consumers who suffer from these scams have mortgages they no longer can afford and home prices that won't bail them out.

Many of these foreclosure scams begin with a cold call on the telephone or your front door. These crooks pass themselves off as either a foreclosure specialist or some sort of debt elimination counselor; all promising immediate assistance so distressed consumers can avoid foreclosure. First off, notices of default are a matter of public record and therefore are printed in some newspapers. They become a laundry list of potential victims for the scamsters.

A common approach is where the imposter promises to negotiate with a homeowner's lender in exchange for a fee, often equal to one month's mortgage payment. It is not uncommon for the thief to take the money and run. Another, more insidious approach is to talk desperate homeowners into letting them take over their payments or, worse, signing over the title. Some cons tell homeowners the transfer will just be for a year or two until the mortgage is brought current. What happens next is that the home is often sold, almost immediately to an investor, the equity is stripped away in the deal and the former homeowner is evicted.

Another popular version is the mortgage elimination scheme. Sometimes homeowners are duped into altering payment terms of their loans, while others have been told the banking systems are illegal and they do not have to repay their loans.

Some readers may remember a company from the 1990s known as Boston Harbor. They were big-time operators with a plausible pitch. When a loan balance becomes larger than the current value of the property, homeowners were told to deed their property to Boston Harbor, which suspended mortgage payments and then hastily arranged for a quick sale of the property at a discount. Then they seek to pay off the lender with an amount far less than the original loan. The issue with this approach is that homeowners are liable for debt-relief taxes. If a mortgage balance of \$500,000 is eventually reduced and paid off for say, \$450,000, the owner has incurred debt relief taxes of \$50,000.

A number of homeowners are resorting to "short sales" in which a lender allows the home to be sold for less than the amount due. Short sales aren't used that much when housing prices are high and rising and delinquencies are low. Short sales are now more appealing to lenders because they can be less costly than foreclosing, especially in a declining market.

For borrowers, the short sale helps avoid having a foreclosure on their credit files — which is less of a black mark than a foreclosure because it indicated the borrower was working with a lender to ameliorate the delinquency. There is still the issue of debt relief taxes, however, with a short sale.

"Foreclosures often come with a complex set of circumstances, buying a foreclosure can involve an unorthodox purchase agreement where the sales price is minimal but the seller agrees to take on other costs such as expensive repairs, or loans encumbering the property," said Jim Saccacio, chief executive officer of RealtyTrac, which provides a plethora of data for professionals in real estate and default servicing. "That said, foreclosures still provide an amazing opportunity to buy real estate below market value," Jim added.

Clients of financial advisors rarely find themselves in foreclosure situations, but that does not necessarily apply to their children, parents, or co-workers who do not have financial advice. You may want to send a copy of this article to your clients — for the benefit of those they care about. ☐

Paul Richard, RFC® is the Executive Director of the ICFE, founded by Loren Dunton. Paul is the author of the Certified Credit Report Reviewer, and he is nationally regarded as an identity theft prevention specialist.



Compliance-Friendly Marketing

Golden Halo

By Katherine Vessenes, JD, CFP®, RFC®



Katherine Vessenes, JD, CFP®, RFC®

About a year after I became a financial planner, a startling question came to mind:

Whom could I trust to handle my mother's financial affairs?

In other words, which planners had the skill, the expertise, and the professional ethics, to be good enough for my own mother? My own answer to myself was even more startling than the question. I could only think of 3 people!

Fortunately, over the last 10 years I have met many wonderful planners and advisors good enough for dear old mom. Although they each have unique abilities and philosophies, one thing they share is a passion for helping their clients. Let me tell you about one planner who would be on the short list for Mom: Donato Lupacchino of Meriden, CT who has been in financial services for sixteen years. When I tell you about two different cases Donato has handled, I think you will agree with me, he is just the kind of planner you want handling your mother's affairs.

The Smith Family.* About eight years ago Donato was referred to John and Mary Smith. They were both preparing to retire from their jobs and needed sound retirement advice. Typically, Donato likes to meet with this type of client three to four times in the six months before they actually retire. During this time period he not only collects data, but he focuses a great deal of attention on building his

relationship with the clients. Many times, they do not discuss their retirement or their finances at all. Donato will just sit and chat or perhaps they will go out to dinner. His purpose is to really, thoroughly understand his clients before the big day.

"I get to know them first, then I get the numbers. I believe if you can communicate with people, you can help them, and they will be satisfied." Says Donato, "I also explain that my job is to help them through any financial turbulence they may experience, and I see this as my lifetime commitment to them."

Over the next year, he worked with John and Mary to increase their pension payouts by using life insurance, and he rolled their 401K into an IRA. By that time, due to good communication and the extra attention, Donato and the Smiths had become close. He had met the Smith children, who lived out of state, and even helped a number of their relatives with their finances. Donato's entire family would get together with the Smith clan for dinner. They had become more than just consultant and clients, they had become family friends.

"When you have that level of trust," says Donato, "it is no longer just business. The more you increase the trust, the stronger the bond, and the easier it is to do what is right for the client."

During the next few years, Donato provided all the help that he could. No request was too small. Donato would provide budgeting advice for a relative or work with them to roll their CDs. As a result, the relationship with the Smiths became even stronger and more personal.

By January of '96, John Smith was not feeling well. He was diagnosed with pneumonia and was in and out of the hospital. By May of '96, it developed into lung cancer shortly after hearing the poor prognosis, Donato was able sit down with both John and Mary and have a very serious conversation about their future. He was very straightforward with them. Looking them right in the eye, he asked them "What can I do to ease the pain and help allay your fears? What can I do to make sure that the two of you and your

family will be okay?" Of course this kind of direct communication would not have been possible if Donato had not spent years developing a close personal friendship with the Smiths.

John asked Donato to run through the numbers once again. Which Donato did in short order. He reported that Mary could live to be 120 and have absolutely no change in her lifestyle. In addition, she would have no problems providing financial support for the grandchildren and even her 'wish list' would be possible. You can imagine the relief when the Smiths received this good news.

Over the next few months Donato went to the hospital and visited John on a regular basis to relieve Mary, who was John's full-time caretaker. Sometimes he would actually feed John ice cream or just sit with him and watch television. At the same time, John and Mary's children would call from around the country, all asking Donato the same thing: "Will Mom be okay?" Donato was pleased to assure each of them that she would be fine.

When John died, the family called Donato first. Donato immediately jumped in to do whatever he could to make the process easier. He called the funeral home to assure them there would be absolutely no problem being paid since the Smith family was expecting cash within a few weeks. All of the children flew into town, and Donato spent three days with them during the wake, the funeral, and the aftermath. It was his great honor to be asked to be a pallbearer.

Donato then suggested to Mary that she take a week for herself and then he would help her through the probate process. In complicated situations Donato likes to use an attorney, of course, to resolve probate. However, in situations such as John and Mary's, where the spouse is inheriting everything, he finds he can help steer them through the process, and save them a lot of money, heartache and hassle in the process. Donato does not charge clients for this service. He feels it saves them money and it is all part of the reason that he is working with them: he

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wants to be there to help them through any of the financial turbulence of their life. So, working with clients to re-title the assets is just part of fulfilling his promise and obligation because no one knows these assets better than he.

On the date of the probate hearing, Donato typically picks up the client and takes them to court. The day he picked up Mary was no exception. He used that time together to make sure Mary was calm and feeling comfortable, and that everything was okay.

Result: Today, the Smith family still misses John, but thanks to Donato's special attention, they have a secure financial future, and the confidence that Donato will be with them through good times and bad.

The Blue Family.* Donato had another case where he really had to go the extra mile to take care of his client. In this case, an accountant referred George Blue, whose wife, Jane*, was recently killed in a motorcycle accident. There was no will and with children from two different marriages, it was going to be a complex probate action. In addition, George decided that he did not want to sue the driver who caused the accident that killed his wife, Jane. Apparently the driver was a close family friend and George did not want to make the friend personally liable.

However, the friend's liability insurance policy would pay to the limit of \$100,000 provided that the claim was filed within one year of Jane's death. Since the amount of settlement was so small, George's law firm referred the case to a rookie attorney. The rookie did not keep track of the time limits and the one-year deadline was rapidly getting closer. Donato started getting nervous. He realized that if the one-year deadline passed, in order to get the \$100,000 that was rightfully George's, they would have to sue not only the insurance company, but also the driver of the vehicle — the one thing George did not want to do.

The rookie attorney tried unsuccessfully to get the case on the court docket within the time limit. When that failed he started to prepare George emotionally for suing his friend, the other driver. Because Donato had been following the case

closely, he had a clear mission. In order to fulfill George's wishes not to sue the driver, this case had to get on the court docket and get resolved within the one-year time limit. Donato, knowing how important it was to George not to sue the friend, refused to let a little thing like a crowded court calendar get in the way of his client's best interests.

Donato personally called the judge and arranged a private lunch. During lunch, Donato explained the facts of the case in great detail and asked the judge if he could help expedite matters on George's behalf. The judge was most understanding and got the case on the docket before the deadline. The result: due to Donato's efforts, George received the \$100,000 to which he was entitled and did not have to go through the emotionally draining experience of suing his close friend.



Lessons to be learned

Donato Lupachino has a number of philosophies that I think are important for all of us to remember:

- ▶ He has a serious passion for the business. He thoroughly enjoys his work — helping people. “You need compassion in order to have a passion for this job. If you have compassion you never question what you're doing and you always put in the extra effort to meet the client's needs.”
- ▶ If you want to help your clients with areas outside of planning, do yourself a favor and really learn those other areas. Whether it is, taxes, real estate or probate, become an expert for your clients' sake. Donato became an expert in estate planning and probate by meeting with probate judges, attorneys, reading a lot and becoming

thoroughly familiar with the procedures. This extra level of expertise not only brings a great sense of comfort to his clients but also helps save them a great deal of money.

- ▶ Fulfill your promises. At the beginning of every relationship Donato explains to clients that his purpose is to help them through the financial turbulence of life. He is with them no matter what. This kind of dedication is quite rare today but very refreshing and comforting to his clients.
- ▶ “I give expecting nothing back because this is true compassion and unconditional love. These things fulfill you more than making money,” says Donato. Donato believes that it is the total commitment to helping your client that makes you a professional. “Let's face it” he says, “The client doesn't care how much you know, until they know how much you care first.”

- ▶ According to Donato, some industry companies reward the wrong things. Financial advisers get praised and rewarded for short term results when it should be recognition of long term success that can only come with commitment to the relationship.

Thank you, Donato, for setting such a great example to the industry. If Mom were still alive, I would have no qualms about you handling her finances.

*This is obviously a pseudonym, although the cases are true.

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Increasing Your Referrals Without Ever Asking!



Maribeth Kuzmeski, MBA, RFC®

Have you ever sat through a workshop designed to improve your referral generating skills? Did you develop your script, role-play, ask yourself if you're referable, etc.? Of course, this exercise is extremely valuable for acquiring referrals. The reality is, however, that most financial advisors — and most professionals in general — don't like to have to ask for referrals. It's the same reaction most of us have to cold calls — if we don't have to, we won't!

Most things that we don't feel comfortable doing are discontinued after a period of time. So, I decided to look for referral generating strategies that don't require asking. Below are three proven, referral-boosting strategies that don't require you, the advisor, to be an expert at asking for referrals:

It's about the relationship

Some of this industry's top advisors receive 100 or more referrals each year without ever directly soliciting for them. How do they do it? They tell me it's because of the relationships they have with their clients. The clients simply want to introduce their friends, family and colleagues to the advisor.

Ask yourself a few questions: Do my clients know I care? How do I show or tell them? Do my clients like me? Well, the truth is that if they like you, they will refer more business to you. Performance alone seldom gets you the number of referrals you deserve.

One of the best ways to develop the relationship is through systematic client reviews. Determine how many times you want to meet with each client, record this in your database, schedule the reviews,

and schedule their next review while they are in your office for their current review. When you build the relationship in a personal and impactful way, the referrals will start coming in. It's not magic, but it seems like it!

Your staff may be repelling referrals

If you believe you are a great financial advisor (which I hope you do) ask yourself a question: "Does my staff think I'm a great financial advisor?" If the answer is "no," then guess what? They may have to go! It might sound harsh, but a staff person that is not passionate about what you do may actually be hindering your referrals and sending the wrong message to your prospects and clients. When they are passionate, many referrals will be generated by your staff directly. So, if your staff doesn't think you're all that great — why would your clients? It's more transparent than you may think.



Seminars in a niche

Consider developing a "5-5-5-20" seminar. Pick 5 or more of your clients that are in a niche (ie. they retired from the same company). Mail each client 5 invitations to an upcoming workshop or a seminar like **How to Retire from LOCAL COMPANY Without Making Big Mistakes**. Then make phone calls to the 5 clients personally asking them to pass those invitations along to others who are getting ready to retire from this company.

This has been done hundreds of times and on average 20 people will be in attendance at your workshop. It costs very little, attendees actually want the information, and often you don't even need to serve dinner! This strategy doesn't replace public seminars that work to generate lots of new prospects for your firm, but is a

complementary strategy. The "5-5-5-20" allows you to receive referrals without ever asking for them directly.

Just because you don't like to ask for referrals doesn't mean you can't receive them. Just find alternative ways of getting them — without asking. It may be a much more sustainable strategy in the long run. ☐

Maribeth Kuzmeski, MBA, RFC® is a national keynote speaker, marketing consultant, author and personal coach, who has been working with and studying highly successful financial advisors for 12 years. She consults with some of the top financial advisors in the United States. Maribeth has spoken at the Million Dollar Round Table, and has been featured in hundreds of publications.

*Maribeth is the author of 4 books, including **85 Million Dollar Tips for Financial Advisors**, and is the creator of Client Delight® communication techniques. Her passion, at Red Zone Marketing is to help increase the effectiveness of marketing for financial advisors so they can use their brilliance to see and serve more clients.*

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The Archive Options

IARFC Member Benefit – New Practice Tools



Ed Morrow, CLU, ChFC, CFP®, CEP, RFC®

Sounds a bit like a Robert Ludlum or Ian Fleming spy novel, doesn't it? But rather than playing Jason Bourne or James Bond, the use of organizational Archives will dramatically help you do three things:

- Engage New Clients Quickly
- Gather Information More Effectively
- Increase High Quality Referrals

What's not important about that?

The use of the Archive "Option" isn't new. In fact, we started using it in 1979 – but in a less attractive and more expensive format. It was very effective at helping us close new engagements with affluent clients and business executives – on a fee for plan payment basis.

During the initial presentation of financial planning services to a prospective new client you have a number of objectives that the new RFC Archive System will help you achieve:

Distinguish Yourself From Other Advisors.

At first all prospects are naturally wondering, "What is unique about you?" They are looking for re-assurance that you offer services that are not available from your competitors.

Demonstrate Value. The Archive cases for Documents and Tax Records are not expensive and your clients will recognize that. However, they will appreciate the thoughtfulness that it substantiates. You are obviously trying to help them get and stay organized on a long term basis.

Accelerate Data Collection. Clients have indicated that one issue that makes them

reluctant to engage a financial advisor is that they know they'll be asked to gather and furnish the various documents and records needed to prepare a professional report. They feel this will be a painful process and is one reason for them to procrastinate. The Archive Option will reduce this resistance.

Substantiating Your Professionalism.

Each step in your presentation is a building block that creates confidence in the mind of your prospective client – your pre-meeting preparation, your meeting file folder, your graphic presentation, your written plan and, of course, your demonstration of the Archive cases.

Making the Intangible into a Tangible.

Everyone finds it easier to pay a fee when they can physically handle portions of the process. This is why it is so important to have a client file folder, already prepared, containing all the documents and forms you will be presenting. The prospect will also be able to handle (but not keep) the sample financial plan. The Archives give them another item to "handle" and something which they can take with them. It provides **Immediate Buyer Gratification**.

The Archive System. This consists of two black plastic cases with silver lids. Inside the Documents Archive case are 25 pre-labeled hanging files and in the slightly smaller Tax Archive there are 15 pre-labeled folders.

Testing the Waters. When you present prospective clients with the Archives, they will have an opportunity to briefly handle them, and examine the titles of the Sections. It is extremely unlikely that your prospects are this well organized. They will instantly want to be better organized. When they have finished glancing at the section labels of the Archives they must do something with the Archive cases.

1. They can hand them back to you.

This indicates that they are not yet resolved to proceed with the planning. They have some reservation or some question that is still unanswered. You have some more probing to do. Maybe you'll need to ask more questions to get at the reasons for their indecision. The issue is not, "Do they like the Archives?" It is something else – and you need to discover it, and overcome their

objection or reservation before attempting to close the engagement.

2. **They set the Archive Box down next to them.** This indicates they are very favorably inclined to engage your services. It is a "buying sign" of valuable proportions. In fact, it is very unlikely that any prospect will set the Archive Boxes down next to themselves and then later decide not to engage your services.

Think of this as if someone was shopping in a grocery store and they received a product from the butcher – all wrapped and packaged for them. Yes, they could take it back before checkout and not buy it, but it is very unlikely they will do so, after placing it into their "possession" in the shopping cart.

Changing the Atmosphere of the Interview.

When you realize that your prospect has indicated this favorable disposition you'll start to relax. You'll smile. The tone of your voice will become warmer. You'll become even easier to buy from.

Our first version of the Archive option involved using bulky, brown accordion file folders made by Smead. They had 26 alphabetical sections and were closed with an expansion band. The brown material was easily stained. We had adhesive tabs printed – one set for Tax Records and another set for Planning Documents. Each looked exactly alike. The labels were hard to affix in alignment and they frequently came off. But these folders still worked very effectively!

High net worth clients and corporate executives really appreciated these organizational tools, and our thoughtfulness in furnishing them.

We also recognized that many clients do not need 26 separate sections for their Tax Archive records and that a smaller (15) number would help draw the distinction between the Document Archive for continuous use and the Tax Archive which might be used annually.

New Archive Materials. The IARFC Education Director, Jim Lifter, started shopping at all the major office supply

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outlets and after examining about ten options, it was apparent that two products manufactured by Rubbermaid offered the best compromise between appearance, widespread local availability and price.

Jim also located navy blue hanging file folders that were complimentary to the navy blue 3 ring binders we recommend for the Plans. He selected an attractive type font that matched the one we were using for the Plan Table of Contents and laid out all the file labels in the print format required by the Avery label sets for the Archive sections.

Options for You. You might prefer other colors — for your binders, Table of Contents and for your Archive file folders and labels. You could also edit the labels we provide. But, we made a real effort to place them into alphabetical order — and include the topics we consider to be most appropriate.

Use the System First. Before you spend a lot of effort and time (which is of course quite valuable) we suggest you use the format that the IARFC has developed for you. Then, based on your experience, consider making changes.

Color Selection. If you have a “signature color” such as forest green or dark red, or even black, then you may want to change folders and label colors.

Section Titles. If most of your clients prove to have very complex tax matters you might decide to create a set of 25 tax sections and use the larger Archive case for both versions. We felt that there was some perceived value to have different sizes, and that 25 tax sections was a bit of “over kill.” But that’s up to you.

Wording and Spelling. In your country or community you might want to make some edits to the Word file we have prepared for your labels. If your plans are presented in a language other than English, you will need to translate the terminology into your local language — and re-alphabetize the sections according to your custom.

A-4 Alternatives

In many countries the standard pages for legal documents, correspondence, reports and contracts are A-4 size (8.27” x 11.69”) rather than the U.S standard of 8.5” x 11.” However, A-4 size papers and documents will fit in the standard file folder used in the U.S. — because the

folders are just large enough. The hanging file used in the U.S measures 9.25” x 11.75” and it fits in into rails that are 12” apart. The A-4 size hanging file version is a bit wider, measuring 9.25” x 12.4” and the rails are 13” apart.

Therefore you can use whichever products are most easily available in your community. There are excellent options. However, the IARFC has already done the shopping for you — to locate the best available sources, prices and formats.

The Interview Presentation

During your Presentation of Services (the Introductory Interview) to initiate a new Client Engagement you will display seven numbered “action” slides on the planning process. Your goal is to change your prospect into a client — on a very favorable basis:

- They know what to expect
- They have confidence in you
- They have agreed to pay a fee
- They are anxious to receive their plan
- They are prepared to implement the plan

During the Graphic Presentation that is part of the Client Builder package you will have two opportunities to introduce the Archive cases. The first opportunity is early in the presentation when you are showing the more pictorial images (1, 2, 3, 4, 5, 6 and 7) of the planning process.

Step two in the planning process is “Gathering All the Information.” Following each “action” slide there is one with bullets that explains further what you will be doing. We feel this is the most appropriate place to introduce the Archive System — rather than later during the more complex *multi-box* Process Chart.

In fact, we have inserted two slides you can use if you like. The first slide shows the Documents Archive case for “Documents, Legal Agreements, and Important papers.” The labels are not very readable, and so the logical step is for you to hand the actual Archive case to your prospects. The following is what you might say:

It has been our experience that many persons are frustrated with all of the records and papers they must retain. In fact, they often lose important papers or contracts, especially when moving. This can be very time consuming. It can also be expensive.

Some persons have lost legal papers — and had to pay an attorney to draw new documents or get a court to re-issue a certificate.

Many persons have paid too much in taxes, because they could not file returns with confidence. They had forgotten about payments or lost the required evidence.

We furnish our clients with an **Archive System**, for preventing this from ever happening to them.

This is our Document Archive. (Open the larger Archive box and display the folders.) You’ll notice that these are “hanging” file folders. As you gather all of the information we will be using to prepare your personal financial plan, just place the items into the appropriate file folders.

(Hand the Document Archive box to the client).

Wouldn’t you agree that this is a very effective way to gather and retain all those important items? (Wait for their comment or answer.)

This will be your Tax Archive. (Notice we have changed from “Our” to “Your.” You could use similar phraseology with the Document Archive — especially if you have decided to give your clients only one, not two Archive cases.)

During the year you will place into the most appropriate folder all of the records, receipts checks and statements that are part of the Tax System. This way you won’t miss any deductions — and will not be over-paying your taxes.

Our clients all tell us that having their records all in one place helps get their tax returns prepared — but more importantly, it gives them a great feeling of confidence. If they get audited by the IRS — which can happen to anyone — they are ready! (Hand the box to the prospect.) Wouldn’t you feel more comfortably having a system like this to use every year?

(You might also say the following, especially if it is your custom to charge your clients an ongoing fee for your advice and service.)

Furthermore, each year we’ll give you a new Tax Archive case — so you’ll have a

system that enables you to review each prior year's return — to be sure you will have all the records. This way you will be certain you aren't missing any important deductions.

Watch What the Client Does Next!

If they make positive statements, or nod their heads, you are moving ahead. If they set the Archive cases down on their side of the table, they are indicating a favorable "buying sign." However, if they hand the Archive case(s) back to you, then you know they still have some reservations or questions.

Should You Present Two Archives?

This is a matter of choice and cost. Obviously it will cost you a bit more to give clients two cases, rather than just one. However, if you are charging an adequate planning fee, the cost is not an issue.

Archive Costs. You can purchase the Archives (in the U.S.) from the IARFC at a cost of \$55 for the 25 section Document Archive, \$45 for the 15 section Tax Archive, \$20 for the supplies, \$18 for shipping and handling — total \$138 for the complete set. With your initial purchase you will receive the CD-Rom with the pre-formatted Section labels, customizable Client labels and another copy of this article. Those prices include all the hanging files and pre-printed file labels, and shipping by ground UPS.

If you order all the materials directly from Staples you'll pay from \$70 to \$75 for the set, and you can manage the inventory.

What About Personalizing the Archives?

You can do this easily with special Avery self-adhesive labels, and we are providing a pre-formatted template. The biggest name that should appear on the Archive label is that of the Client. Since the labels are easily removed, you would create quite an impact by offering the two Archive cases to your prospect with their **name already affixed**. If they do not become clients, you can replace the name labels. Can you really imagine them handing them back?

Should You Equip the Archive System?

The larger Archive case lid contains two closable compartments with 8 sections. You can demonstrate your helpful attention to detail by filling them with supplies for use by your new client:

- A 6 inch ruler
- A small stapler, with staples
- Large paper clips
- Small paper clips
- Binder clips
- Small roll of tape
- Post-It notes
- Ball point pen (your imprint)
- High-lighter pen (optional)
- Roll tape measure (optional)

Is this a good idea? The cost of the supplies is only about \$8-10, plus the labor to fill the compartments. It is not the cost or the time that matters to your clients — it is the impact of your thoughtfulness.

Future Purchases. You can buy the Archive Systems from the IARFC — or order online or by fax from your closest Staples store at www.staples.com. They offer free delivery and quantity discounts. When you buy a starter set, we will include all the supply items, but you'll probably want to order some pens with your imprint. If you decide to visit a local Staples store, we suggest you call first to be sure they have all these items in stock.

Let's Summarize! By using the Archive cases you will be dramatically enhancing the perceived value of your services when making your first presentation to a prospective client.

You will be immediately offering a tangible benefit to new clients — one that they can immediately appreciate.

You will facilitate and accelerate the delivery of the financial information that you need to prepare the initial financial plan. You will be distinguishing your and your firm from your local competitors, who do not deliver such a professional and tangible benefit. ☐

Ed Morrow is the chairman and chief executive of the IARFC and he speaks frequently at professional conferences on topics related to his practice experience — and enabling financial advisors to increase their sales production and client services, by building their practices through effective client relationship management. He first used computers in '70 and he has authored seven computer programs and 21 operation manuals.

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

Document Archive Sections

Annuity & Pension Contracts / Rights
Bank Certificates, Safe Deposit Box
Births Adoptions and Genealogy
Business Agreements
Cemetery, Funeral & Burial Records
Charitable Gifts and Bequests
Correspondence of Importance
Credit and Debit Card Records
Debts, Loans & Lease Agreements
Disability & Sick Pay Benefits
Education Plans and Documents
Employee Benefit Records & Forms
Healthcare Forms / Power of Attorney
Investment and Portfolio Reports
Life Insurance Contract & Report
Long Term Care Insurance or Plan
Marriage Records / Divorce Agreement
Medical Insurance Cards & Payments
Property, Auto & Liability Insurance
Real Estate Tax and Deed Records
Retirement Plan Info. & Reports
Social Security & Earnings Records
Tax Returns & Information
Veteran's Records / Prior Employment
Wills, Trusts and Letters to Family

Tax Archive Sections

1099, W-2 and W-4 Notices & Records
Business and Property Expenses
Charitable Contributions
Credit Card & Loan Statements & Records
Education Expenses and Contributions
Employee Benefits and Expenses
Insurance Reports, Payments & Filings
Interest & Dividend Income Received
Medical & Dental Expense Records
Miscellaneous Expenses & Fees
Retirement Plan Payments & Income
Securities Gains, Losses & Expenses
Social Security & Medicare Records
Tax Estimates, Payments & Refunds
Tax Return Copies — Federal, State, Local



RFC CLIENT ARCHIVE SYSTEM

As a member of the IARFC, we are making available to you a specially developed **Client Archive System**. This system is designed to be given to your clients at the time of engagement and will enable them to maintain a level of organization that is unsurpassed in our industry. You, as the financial professional, will ensure that they are able to accurately maintain their financial records for both their personal finances and their tax-related issues. In this special from the IARFC you will receive a full set of cases ready for immediate use. You will soon be able to provide your clients a new value-added benefit that will enhance your already lofty status.

The RFC **Client Archive System** includes two archival storage cases, hanging file folders, pre-printed section labels, blank labels, customizable client labels, a set of client supplies, instructions for use, and a CD-ROM with templates for producing additional labels.

Complete the form below and send it back to us to purchase your RFC **Client Archive System** today. You may purchase as many as you wish at this special rate.

How to Purchase Your RFC® Client Archive System

Fax this form to the IARFC: 513 424 5752

E-Mail: Jim Lifter, IARFC Education Director
Jim@IARFC.org

Name: _____

Address: _____

Phone: _____

E-Mail: _____

Number of Sets: _____

Credit Card #: _____

Expiration Date: _____



IARFC Special Price	\$ 120.00
Shipping & Handling	18.00
Total	\$ 138.00

Set Includes:

2 Archive Cases	1 Set of Supplies
40 Hanging Folders	1 CD-ROM
40 Pre-printed Tabs	1 Instructions for using the Client Archive System
14 Blank Tabs	
2 Client Labels	

IARFC

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Post Office Box 42506
Middletown, Ohio 45042-0506
P: 800 532 9060 F: 513 424 5752
www.IARFC.org

Successful Habits Depend on Details

It's all in the details! How many times have you heard that expression? Whether you are trying to plan a vacation or develop an investment strategy, if you don't get the details right you might wind up in Frankfort, Kentucky rather than Frankfurt, Germany; or you might wind up with junk bonds rather than US Treasuries.

It holds true in almost all aspects of life, but especially in a business or profession where you deal with the public. With people, **the devil is in the details.**

In interpersonal relationships, we all want to be made to feel important, and after all, we are! We just hope others feel the same way about us. We can help with that desire by making others feel important, too.

So, never forget to see if someone is, or has been, ill, had a new child, lost a family member, or had a promotion. A simple card (home-made makes it more personal) or a call can be so reassuring. When a joyous event occurs, a congratulatory article that has been laminated for posterity shows you took the time to notice and respond. On the occasion of the loss of a loved one or friend, a plastic covered obituary article as a bookmark when you cannot attend a funeral says so much.

Positive reinforcement is an important aspect of successful networking, and giving it can be as satisfying as getting it. Whether your success is in dollars or in self worth – these little attention “givers” (not “getters”) mean a lot in your own life or in that of others. ☐



Connie Luttrell, RFC®

Contact: 615 591 3260
cluttrell@wsfg.com

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- ◆ Select from **hundreds of letters, articles and agendas**
- ◆ Run **Targeted Drip Marketing** Campaigns
- ◆ **Identify** clients and prospects by needed **products, services** or interest areas
- ◆ Implement **Due Diligence** and **Liability Protection**

ClientBUILDER

The presentation system for financial advisors that motivates the prospect to engage your services on your preferred basis. It is ideal for helping you charge a separate fee for the financial plan. A sample Plan Fee Schedule and all correspondence is included.

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well-trained and supported to help build your success.
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www.FinancialSoftware.com

Business Mirrors Life

Consultants Get Hired To Do All the Dirty Work



Hesh Reinfeld

My new client told me that I was the first family business advisor he had ever hired. He had always been reticent about hiring an outsider but I came with props from his closest buddies at the Family Business Leadership Council.

The first morning on the job, I kept it low key. I stopped at his son's office. "So Bill, what is it like working with your sister?" It was an innocent question. I just wanted to get the conversation going.

"My older sister," Bill corrected me. And with that he stood up from behind his desk, and walked quickly to the door. He said to his secretary "Forget the coffees!" and closed the door deliberately. For me anything that happens so deliberately before 8:00 am and before my first cup of coffee is a challenge to my equilibrium.

Instead of returning to his chair behind the desk, Bill joined me on the couch. He got very close. He was in my space. Like many others, I get very uncomfortable when someone is in my space. I pushed back six inches.

"Have you ever met Judy?" he asked. The question was garnished with more than a hint of years of psychotherapy. I did know that she was an MBA from Harvard, the company CFO, and that she had co-chaired this year's United Way campaign.

He continued, "She is six years older than me and she treats me like I am still twelve. She was bossy when we were kids, and she'll be even bossier when dad has her run the company."

I was surprised. "What do you mean run the company? Aren't you the Executive VP and heir apparent once your dad retires?"

"No, once dad retires Ms. Mussolini will be the CEO," he lamented.

"Do you want the job?" I asked.

"Sure I do, but dad keeps on hinting that it's going to be hers and not mine," he said.

I was the family business coach. I was supposed to be able to clean up all this type of mis-communication. So, immediately I went to Bill's dad, the company founder, and asked him straight up, "Why are you giving your daughter control of the company rather than having her share it with your son?"

"Hesh, she's smarter and a better businessman," he remarked (as if he was commenting on the weather.)

"Does your son know that?" I asked.

"Honestly, no." He answered.

"When are you going to tell him?" I asked.

"Well, actually that is why I hired you as our family business advisor." He said.

I was getting very uncomfortable with our conversation. I played dumb. "I don't understand." I said.

"Hesh, your first assignment is to tell my son that he isn't qualified to be the CEO."

"Shouldn't you tell him? I said. "It's your company; and he's your son."

"I don't want to hurt his feelings." Now he was sounding like the caring father and not the heartless entrepreneur. This guy was a modern day Jekyll and Hyde.

"So, you want me to tell him; you want me to be the bad guy?" I asked in astonishment.

"Yes, Hesh that is why I agreed to your outlandish fee." he said. "Do you think I'd pay all that money just for a succession plan that everyone would ignore?"

I felt like I was reading a bad script of an old gangster movie. I said "It's like you've

taken a contract out on your son and I am the hit man!"

"Hesh, that's actually a good analogy." The dad commented.

"So you want me," I said in disbelief, "To tell Bill that you've decided that he isn't qualified to be CEO."

"Of course not, you can't blame me." He said. "You need to come up with a different scenario."

"What did you have in mind?" I wondered out loud.

"Maybe you could give him a battery of psychological tests — and then tell him he just has the wrong personality to be the leader and CEO of a company."

"And you think he'll believe me?" I asked.

"I think it will create just enough doubt in his mind for me to get away with the decision," he said.

"Boy, you are a devious guy. How did you ever come up with this shrewd scenario?" I asked. He answered, "Bill's mom suggested it." 

Hesh Reinfeld uses his story telling skills to help financial advisors with marketing biographies that transform their image from financial calculators into authentic and appealing people. Hesh prepared the Business Success Profiles for Gary Storie and Jim Zalenka.

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.

Contact:: 412 421 8379
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www.heshreinfeld.com

Cato Comments – About Your Image...

Every RFC Needs a Press Kit!

Every highly successful professional has a Press Kit! Anyone with a high profile has a Press Kit! **Norm Levine, RFC®**, a very successful financial manager and president of three international organizations, says, “Across our world, and in your local market area, financial planning is a booming industry! The leading producers – those who help the most clients – even in China and the Pac-Rim countries, all have impressive Press Kits! Our leading planners and agents in the USA have Press Kits. Readers of the **Register** should be using and benefiting from a Press Kit! Your Press Kit is an important tool.”

Your Press Kit Is Your Identity! Your Identity Is Your Destiny!

Monroe M. “Roey” Diefendorf, MI, CLU, ChFC, CFP, CIMA, C3DWP, RFC®, of 3-Dimensional Wealth International explains, “Anyone in America who is a leader, now has a Press Kit!” Every Fortune 500 CEO has a Press Kit! Every member of Congress has a Press Kit.

No matter where you are located, you are important. You are an achiever. You are advancing your career. It’s time you started using your own Press Kit in the most effective fashion!

Even in major cities, **Harvey C. Fuchs, ChFC, LUTCF, RFC®**, the respected financial expert who serves New York City police officers explains, “**Your Press Kit positions you as unique and special. Your positioning becomes your true identity. Your identity becomes your desired reality. Your reality becomes your destiny.**”

If you do not have a Press Kit then you **are announcing** that you are not important, not a leader, not well-known, not highly established, not recognized, etc. With No Press Kit, How can you expect to get **free publicity?**

At this point in your life, career and profession, you should be well aware that you need a Press Kit. It is the

most cost-effective way to enhance your image. **You use your Press Kit to better market your services and improve your image and advance your earnings.**

Any successful person of prominence can immediately send their Press Kit to you. That’s what you do with Press Kits. You give them out. You distribute them at every opportunity. Since your goal is to become ever more successful and help many more clients, you should assemble your Press Kit immediately, not soon – now.

Show What is Unique and Special About You!

Your Press Kit works for you by helping establish you in your market area and in the financial services industry! If you do not have a Press Kit then the leader among your competition will use his or her Press Kit to surpass you in local perception. Yes, your leading competitors have Press Kits! And they know how to use their Press Kits.

Insert items into your Press Kit according to what you are going to use it for, i.e., how you desire to be positioned to the person(s) receiving your Press Kit. Some advisors have three versions: one for prospective clients, one for media and a third for persons considering them for a speaking engagement.

Your Press Kit is created by placing items inside a paper folder that has pockets! **Your Press Kit should contain any items that convey your desired destiny, status, prestige, image, accomplishments** – anything positive and impressive about you and your work! **Your Press Kit should reveal what is unique and special about you.**

Your Press Kit is both your **identity and your destiny!** For young planners who did not yet have much to use in their Press Kits I inserted a hand written poem by a seven-year old child (suggesting the planner was a

proud father and nice guy) or a picture of a planner’s dog with a note about how smart the dog was. (a “warm and fuzzy” item making the planner look human and approachable.) Use the best of what you’ve got now.

Of course, you should have your name, address, your slogan (or theme) and various contact numbers, on all, or most, of the pieces in your Press Kit. You should have and use, as appropriate, your slogan, your motto, theme, elevator statement, USP, mission statement, etc.

You do have a slogan don’t you? Your slogan should suggest your persona and how you want to be positioned. It reveals why you are unique and special. For example one of America’s most successful financial planners used **America’s First Lady of Financial Planning.** She wanted to be perceived as a generalist who did not specialize in any market segment.

Are you targeting seniors, truck drivers, association members, etc.? **Lew Nason, LUTCF, RFC®** the sales trainer, uses **The Nine-Out-Of-Ten Guy!** because this alludes to why he became famous in the first place. **Steve Bailey, RFC®**, the highly successful North Carolina financial planner uses **The Southern Gentleman of Financial Planning.** He is now well known for his relaxed and non-threatening “**Andy of Mayberry**” type of charm.

Mehdi Fakhrazadah, RFC®, the world’s most successful active insurance sales agent, uses, “**If Mehdi can you can!**” Mister Mehdi chose this line because he succeeded despite almost impossible odds and most of his clients did not think they could afford insurance. He started in Hell’s Kitchen and everyone said he would fail! Create and use the one-line slogan, motto or theme-line that works best for your unique situation.

continued on page 21

Ten Items Your Press Kit Should Contain

1. **Your color photo(s).** Size 5x7 is most often used. You also need to have several excellent, high-resolution photos available to send electronically.
2. **Your lengthy biographical sketch.** This contains “everything” about you as a professional. It is critical that this does not include “puffery,” embellishments. Include all your designations and degrees. Don’t call your book a “best-seller” unless it made *The New York Times* top-ten list.

Always be specific and precise. Never say you have been published in leading financial magazines. Indicate precisely which journals you were published in. If you want to be considered an objective advisor, you must avoid production and product-related references.
3. **Your short bio-sketch** (a condensed version) limited only to the most important credits you have. **Be specific and precise.** This might be used for an article by or about you.
4. A copy of **your Speaker’s Introduction** to be used when you are speaking. This implies you are frequently introduced to audiences.

When you are introduced have the person doing the honors read this sheet several time in advance. Usually that person fails to study your material and merely “wings it.” In the process your introduction is bungled. Your intro copy should be **specific and precise**, not too long.

5. **Copies of any print media exposures** you have received, especially a cover of a magazine or large-space feature articles. Reprint “inserts” separate the “men from the boys.” They are considered “proof” that enable important decisions to be made in your favor.

As an RFC you can be published in either the *Register* or in the *Journal of Personal Finance*. Either of these can be reproduced and inserted into your press kit — even after you have sent copies to local media immediately after being published.
6. **Proof of anything else that is impressive or enhances your credibility**, such as proclamations, awards, honors, recognition certificates, etc.
7. Optional is a **list of your memberships** and especially the **leadership positions** you hold or have held, Rotary Club, Optimist, BBB, etc.
8. **Letters of recommendation** or **letters of praise** from satisfied clients.
9. Try to include a **CD** or **DVD** of you in “action.”
10. Your Press Kit should also include your business card, and if you have a “dual cut” folder, by all means insert the card of your assistant. ☐



*Forrest Wallace Cato, RFMA, RFC® has over 25-years experience as a multi-national Media Advocate for financial professionals. He is former Editor-In-Chief of **Trusts & Estates**, the **Journal of Wealth Management** and **Financial Planning** magazines. 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*. He presents *The Cato Award* at the IARFC Forum. As a media advocate he helps financial advisors receive the local publicity they deserve by promoting and publishing their services in an effective manner.*



Contact: 770 516 9395 wcato7@juno.com www.CatoMakesYouFamous.com

Quick Tips to Ensure Better Phone Calls

Talking on the phone is a part of any professional’s day. To make your phone calls more effective, try the following:

Plan ahead. If you’re making a call, decide in advance what you need to say and how you want to say it.

Take deep breaths first. Deep breathing will help to open your diaphragm, so your voice will sound clearer and more distinct.

Slow down. Many of us have a tendency to talk fast when we’re on the phone. Make a conscious effort to speak slowly and enunciate carefully otherwise, your party is liable to miss something important.

Listen carefully. Don’t try to multi-task while you’re on the phone. Instead, give the other person your undivided attention, so you don’t miss anything they’re trying to say.

Wrap-up and review. Before ending the call, review the key points discussed with the other person, so you’re certain everything’s resolved. Then discuss any follow-up steps required, and thank the person for their time.

Let’s review. I’ll send you that article on college costs. Then I’ll forward the summary on alternatives for college funding. And then I’ll call you after your return from summer vacation to schedule an appointment...

Receiving calls. Have a friendly and inviting greeting already prepared for how every incoming call is to be answered by you and your staff.

Take notes during all your phone calls — if the call turns out to be unimportant, then discard them immediately. ☐

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IARFC Member in the News

Morris G. Sahr, RFC® – Makes Who's Who

Registered Financial Consultant, Morris G. Sahr will be entered in the forthcoming edition of Who's Who in America. Sahr was the founding president of the Washington, D.C. chapter of the International Association of Financial Planners. He was a former chapter chairman of the American Red Cross, past president of the Fairfax Virginia Rotary Club and chairman of the Fairfax Planning commission.

He also served as a director of the Fairfax Planning Commission and of the Fairfax Development Authority. For ten years he has been an adjudicator for the American Arbitration Association. He is a member of the International

Association of Registered Financial Consultants and the Charlottesville Chamber of Commerce.

Morris is a U.S. Navy veteran and graduate of the University of Oregon. His company (of which he is the president), DMS, Inc. based in Charlottesville, was founded in 1978. As a financial advisory organization, DMS. specializes in guaranteed retirement income planning. Morey has been a member of the IARFC for many years and frequently attends the Financial Advisors Forum.

DMS, Inc.
1289 Courtyard Drive
Charlottesville, VA 22903

Note for IARFC members; this article appeared in local papers in Virginia as a result of a press release sent by our member, Morey Sahr. It is an excellent example of how a small article, created with little effort, can result in powerful image building results.

Many of Morey's clients and friends commented to him about seeing the article that appeared, usually accompanied by his photo. Naturally the complimented his other public relations activities and naturally produced some business for him. ☐

Contact: 434 970 2777
morey-dms@adelphia.net

Study Right – Advice from Kinder Brothers International

There is one straight road to success in selling. It's paved with knowledge. Competency never lacks opportunity.

You create a future, characterized by high performance and fulfillment, by making a responsible commitment to think right, work right, sell right, study right, and live right. Here are ten strategies for forming the habit of studying right.

Be a student of your profession.

In a world of change, you are never completely educated. You must keep educating yourself to cope with change. The more you learn about your job, the less fear there is. Fear is born out of ignorance. Your study must include the principles of salesmanship as well as all the technical areas.

Prepare well.

Spectacular performances are always preceded by spectacular preparation. Cultivate the will to prepare.

Develop a mentor.

When selecting a mentor, search for the individual traveling "the same road" you're traveling – and one who is out in front!

Watch your self-talk.

Self-talk shapes your selling life. Take charge of your thoughts. Monitor what you are telling yourself about your situation and about your potential in selling.

Stay brilliant on the basics.

Rely on these fundamentals: Build credibility, be well mannered, simplify your recommendations, speak prospect's language, speak as one having authority, sell at your buyer's pace, avoid exaggeration and dogmatic statements, use repetition, make it the prospect's idea, summarize strategically, and close with confidence.

Achieve competency levels.

Become known for what you know. This is the high payoff. Now, your reputation precedes you.

Write effectively.

Simplicity is the formula for successful communication.

Develop the slight edge.

This principle has to do with what a slight improvement in one skill can do to

your performance over a period of time.

Out-distance competition.

To out-distance your competition you must learn more and better ways to out-serve them. You then become your own best recommendation.

Build your Research and Development Department.

Develop a library of sales support material to stay current on your products and keep you sharp on new selling techniques. Subscribe to sales publications, and utilize the resources available on the Internet. ☐

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 Profession Patterns course and is developing the Registered Financial Manager workshop.

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

How Small Firms Can Make a Large Local Splash



Lisbeth Wiley Chapman

Many financial advisors put marketing on the back burner because they don't know what to do to drive traffic and inquiries about their services. Many practice in relative obscurity, depending on referrals that trickle in. There are many ways to ramp up your marketing strategies to build reputation, referrals and revenues that can be both relatively easy and fun! Many of these ideas are web based.

Every idea will not work for you and your particular situation, but here are ideas in three categories, selling what you do not do, creating community, and going where your prospects go.

Selling What You Do Not Do

An advisor determined that he wanted to reach all of the parents of the Little League teams his sons played on and against. He made up a business card with his website address and promised pictures of every game he attended and all the scores in the league. He handed it out to parents at every game. Game pictures and scores were prominent on his home page. The buzz about his website and business ultimately led to questions that led to clients.

Many advisors have important older clients they wish were Internet savvy so important messages could be sent by e-mail. An advisor in North Carolina held pizza parties for his senior high net worth clients, using the time to have his IT team show the seniors how the Internet works and giving them advice on getting online. For his very best clients, the IT team made a home visit to install new computers and get the clients online. Seniors do two things very well on the Internet — communicate with their grandchildren and check their portfolios.

Creating Community

Keeping a list of local art exhibits on his website let one advisor become well known for his calendar of art and theater events. His wife was a well-known potter, creating high end ceramics. He chose a unique piece of her pottery to feature on his website every month.

Other advisors have discovered that their clients and prospects are enthusiastic grandparents and have a nearly insatiable desire to find activities that are age-appropriate for grandchildren. What an added-value service that everyone in your office can contribute information for, to be posted on your website!

You can choose to be "information central" for activities you and your family enjoy and create a community of people who visit your website for information that is gathered and written specifically for them.

Going Where Your Prospects Go

Affinity marketing has always worked well in the financial planning industry. Consultants recommend that advisors market to prospects that share the same sports and hobbies. This is good advice whether your passion is restoring wooden boats, riding antique Harleys, floating in

hot air balloons, or riding in parades of restored antique cars. Each of these activities takes significant assets.

Look at your activities and the friends and colleagues you rub shoulders with on a regular basis. It's a good bet that many have assets to invest. Collecting old license plates might not be the activity that gets you close to someone in need of financial planning assistance, but antique map collectors are another matter.

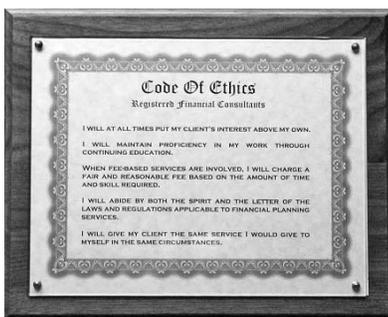
Periodic small ads in high-end programs (museum openings, art shows, symphony) are important for staying in the minds of your prospects. Buy a small ad, develop a provocative question and direct the curious to your website. Promoting your website in situations where prospects gather allows you to attract their attention to the full range of services you describe on your website.

Be Unique

Whatever route you choose, there are many ways a small firm can attract attention locally without large expenditures. Think strategically and carefully. You can create a low-cost marketing effort that will reach your target prospects. The effect of these activities is cumulative and repetition is important. ☐

Lisbeth Wiley Chapman, Ink&Air, delivers clients and assets to investment advisory & financial services firms through a blend of media and web communications strategies. She is the author of "Get Media Smart! Build Your Reputation, Referrals & Revenues With Media Marketing," a professional development program.

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Display the IARFC Code of Ethics

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Proudly Display your Code of Ethics 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, to hang or stand on a table.

Order a IARFC Code of Ethics plaque; \$50 plus \$10 shipping: 800 532 9060

You Can Prevail Against Legal Attacks

How To Protect Yourself from Litigious Clients An interview by Forrest Wallace Cato



Jerry Reiter

In 2005 Jerry Reiter, Chairman of Financial Advisors Legal Association (FA Legal) and Financial Advisors Assurance Select, RRG gave a spellbinding presentation at the Financial Advisors Forum. This year he will again explain why litigation is the greatest threat facing financial advisors, and what to do about it. Jerry's successful experience encompasses securities, insurance, regulatory, due diligence, compliance, and legal issues — all related to the financial services industry. For over 25-years he has consulted and trained financial professionals from all specialty disciplines. Reiter serves as a contracted due diligence advisor to broker dealers.

His comments, evaluations, and published articles relating to risk prevention issues regarding financial professionals are published in *The Wall Street Journal*, *Financial Advisor*, *Financial Services Journal On-Line*, *Registered Representative*, *Investment Advisor*, *Horses Mouth*, *On Wall Street*, *Agent Media News*, *Advisors Edge (Canada)*, *Senior Market Advisor*, and *Dow Jones Newsletter*.

Reiter is a popular keynote speaker for major industry gatherings of financial professionals, such as the IARFC, FPA, NAIFA, SFSP, MDRT and broker/dealer CE events.

Jerry Reiter served as the lead consultant in the development and design of the famous **eDefense Manager** — a web based tool to assist financial professionals in structuring their practices to avoid and prevail against litigious attacks from clients and regulatory agencies.

Cato: Research shows that clients of RFCs are concerned, and often angry, about high federal taxes! Do you have any comments on the IRS or federal taxation today?

Reiter: Taxation has always been a critical component in the ability to plan for a client's future. I don't anticipate beneficial change to the existing codes in the near future, but we can always hope. Currently, there has been some momentum in Congress regarding a National Retail Sales Tax (NRST), also dubbed the "Fair Tax." The Value Added Tax (VAT) is another proposal being bantered about. Both proposals are attempts at tax simplification. Past attempts at tax simplification have resulted in a more complex and more cumbersome system.

Obviously, any form of tax simplification is controversial and will inspire national debate. After all most **Register** readers are in favor of a federal tax system that would be much more fair, less intrusive, and highly simplified, but don't hold your breath. Our Founding Fathers objected to taxation without representation. They should see it today with representation. The good news is that while in transition a different tax would create numerous planning opportunities for financial advisors.

What should RFC's do to take advantage of the valuable and exclusive opportunities available from FA Legal?

Since **Register** readers are financial service professionals — they should join our Association to better protect themselves and their futures. There is power in numbers, which makes affordable benefits that are critical to their livelihood with respect to litigation prevention and defense.

Please elaborate on how FA Legal relates to the typical RFC?

FA Legal is the industry leader in litigation prevention and legal defense to individual financial professionals. We focus on **prevention**. The old saying; "An ounce of prevention is worth a pound of cure" especially applies to this industry. FA Legal provides tools to make the application of systems to prevent and prevail against litigation — easy and

virtually brainless. Our systems are considered by many to be the Gold Standard with respect to "bullet proofing" a financial practice against a legal attack.

Are Registered Financial Consultants among FA Legal members?

Yes, members of the IARFC are among the membership and more RFC's join us each year. The leaders of the industries are now joining in record numbers. Most of our members are among the top twenty percent of producers.

We are filling a valuable need, a critical need, an essential need, plus an urgent need. The majority of our growth has come from member referrals. I would like to say this growth has been the result of dynamic leadership, but that wouldn't be the case. We concentrate on delivering exemplary services within an affordable package that appeals to all financial professionals. By giving exemplary service — the rest takes care of itself.

You Must Have Practical And Accurate Information!

Please comment on the value of the Register for you and your staff?

Today, applicable information is the key to success. Financial professionals are inundated with financial periodicals that, in my opinion, don't always deal with pertinent issues. Time is not only critical — time is a valuable commodity! A financial professional can't afford to waste time reading voluminous articles that are more fluff than substance. Today's financial advisors need practical information they can trust and use.

What are your non-business interests?

My family is first and foremost. I'm proud of my wife, two sons and two grandsons. I also value quiet time. Preferably, this time being spent riding through the mountains on a motorcycle. Reading is also important to me. However any way to compete, be it card games or athletics, is a major release from the stresses of the day.

From a business standpoint, what are you the most proud of?

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Many would consider my approach to business to be unconventional. I'm proud of being able to break the typical business model by designing new ways to more efficiently affect the end results for the greater benefit. I do this by surrounding myself with people that I consider more, intelligent, opinionated and who have skill sets outside my own. Giving up the credit for an idea or concept is crucial in obtaining long-term success.

Discipline, work ethic, and not being afraid of risk, have been most critical to my personal progress. Some of these attributes are instilled early in life, but getting comfortable with risk is always an internal battle. I don't think anyone is truly comfortable with risk, but business today demands that risk be prudently managed.

Also, I'm not afraid of what people might think. There's an old saying; "You wouldn't worry what people think of you if you realized how little they did." Many people don't achieve their full potential for fear of what people may think of their idea or plan. All successful people have failed and have suffered severe criticism. Getting comfortable with my ideas and moving forward with a plan (even with the risk of failure and criticism) has been the primary component of my personal success.

What industry development are you the most displeased with?

Litigation! Our industry is experiencing a litigious epidemic! This epidemic now affects every decision we make. Litigation will continue to hinder innovative business ideas and capital growth. The RFC is especially at risk!

The leaders of the industry are joining FA Legal in large numbers. Over three-fourths of the financial professionals reading this interview are not members of FA Legal. In the scope of influence I would consider that a failure. When half of the financial professionals are utilizing our services to better protect themselves, then I would consider that I've had an important positive influence.

The Greatest Hoax Among Advisors!

What is your advice for Register readers who desire to excel?

According to the American Bar Association, RFCs and other financial advisors are the Number One Litigation

Target Today! You must be proactive in preparing your practice for litigation!

Many statistics now identify financial professionals as the number one litigious targets of any or all professions — even over Doctors! Unfortunately many financial professionals procrastinate about doing the things they need to do to achieve peace of mind.

Statistics also show that it's not a matter of IF but WHEN you will be sued! This is also the number one reason a financial professional will be forced out of the business or go bankrupt. In order to excel in this business today you have to do what you advise your client to do — be proactive! Joining our Association is your major first step.

You Are Very Likely To Be Sued!

What are the reasons that so many of the most successful financial advisors are members of FA Legal?

Leading professionals join to protect themselves and their practice. They want to be around to serve clients for the long-term. They are aware that the cost to settle the average lawsuit is now over **forty thousand dollars!**

You can even be sued now for something you did not do! Your obligations and your liabilities now follow you into your retirement and old age, even after you are no longer in business. Regulatory agencies increasingly place you at risk.

Responsible advisors plan carefully and intelligently for themselves and their business. Honest, responsible, careful, and knowledgeable planners are likely to be litigated against. This includes RFC's who are totally dedicated to the best interest of their clients.

What are the other options for a professional who is sued?

To disappear, to be wiped-out, to flee and hide, to go to prison, to receive huge fines,



to lose your home and business and assets, to be emotionally destroyed. **Those are not acceptable!**

What irritates Jerry Reiter?

The arrogance of some financial professionals. These types say they don't need our services because they run a "clean business." Well, I haven't seen anyone who intentionally runs a "dirty business." Many say they don't need membership in the Financial Advisors Legal Association because they just deal with "friends and family."

We routinely see lawsuits against financial professionals who have been in the business forty plus years, run a clean business, and deal only with friends and family. These claims come from sisters, brothers, in-laws, close friends, and from people they would least expect to initiate a lawsuit. Trying to convince some of these arrogant types that they are not bullet proof can be very irritating.

How do you invest your own money?

With a specific plan. The old saying, "If you fail to plan – you plan to fail" still applies to all folks who invest today. Financial advisors need to be very sensitive to the fact that people are living longer. This fact alone could adversely affect every client's future lifestyle. Recently, I attended a convention of Doctors where the

statement was made that if you are alive today the odds are greater than fifty-fifty that you will outlive your parents by more than twenty years.

If that statement proves true, one can only imagine the adverse affects this could have on retirement planning, social security, and health care, especially long-term care without a prudent financial plan. By addressing these issues with my own parents it has become apparent that length of life does not necessarily mean quality of life. These are critical issues that need to be addressed with respect to investment and financial planning.

To me there is no “quick fix” with respect to investing. I’m a proponent of a long-term conservative investment plan that will achieve financial security. This doesn’t mean that I stay away from risk, but I try to keep risk in perspective with my long-term financial goals and objectives. Needless to say, I utilize a financial planner to keep me on track.

Have any inspirational, or sales improvement speakers, influenced you?

Most such trainers are rehashing the same ideas and techniques that a few original trainers introduced decades ago. Today there are hundreds of motivational trainers that have produced thousands of books, many self-published.

When utilizing this type of training it is important to understand that the most recent trainer does not necessarily have better techniques in this area. With that said, I’ve found some trainers stand head and shoulders over the rest because they impart timeless applicable knowledge.

Zig Ziglar, Napoleon Hill, and Dale Carnegie are three whose ideas and techniques still apply to all.

I required both of my sons to attend a **Dale Carnegie** course because it gave them the tools and self-confidence to publicly present their ideas. To me you can have the best ideas, but if you are not trained to publicly present and motivate people with your ideas, you will find it difficult to advance in your career.

How important is it for agents and planners to work with other financial disciplines?

Presently it is essential for broker dealers, tax accountants, bank trust officers, tax lawyers, tangible investment advisors, estate administrators, recovery lawyers, appropriate bankers, and related specialist to work as a team coordinated by the financial planner. This is very important.

Today the financial professional will find it almost impossible to be all things to all their clients. It’s important to establish a qualified network of individuals who specialize in the various financial disciplines. This approach to business frees up time and reduces liability. Furthermore, you are doing what’s right for the client. You may have to share the wealth, but I’ve discovered that professional relationships of this type are much more beneficial financially.

What do you like most about the RFC’s you work with?

Besides their tremendous work ethic, discipline, and sense of humor, it would be their intelligence. I continually learn something from the people I work with. I’m proud to be surrounded by individuals who are striving for the same causes and can contribute in areas where I am less capable.

What do you think the future will bring for financial planners and insurance agents?

More litigation, but also more opportunity. Successful people get sued. Financial professionals include many successful people. Thus they attract litigation! This goes with the turf! However for those that are prepared and ready for battle the spoils are many.

Do you see opportunities for RFC’s as a result of evolving technology?

Most certainly! Technology today has freed up time and money once expended for administration and related mundane tasks. Time is our most valuable commodity and technological advancements have freed up more time to be more productive, not only in business, but in our personal lives as well.

Many financial professionals now are attending educational seminars via the web whereas before they would have been forced to fly to a destination and waste valuable money and time attending the same seminar. Technology will continue to embolden us with more time to spend on how we see fit and to be continually more and more productive.

The client has changed from having a personality to being evaluated on actuarial numbers by many public companies. This opens a huge opportunity for financial professionals to fill this gap. I believe in high tech, but I also believe in high touch. Many people today feel out of touch — unimportant — or just a number.

Large institutions will always struggle with the difficult task of commoditizing their business and also maintaining high touch with their customers. Financial professionals can fill this need through a partnership arrangement to their mutual benefit.

Do you see any special opportunities for RFC’s in the coming economy?

Over the next decade we will experience change that will surpass the last fifty years. For those prepared this change will create many opportunities. For example, I predict major changes in social security, foreign currencies, and longevity through medical breakthroughs, communication technology, accounting rules, and taxation. These changes will create many opportunities and demand for personal financial expertise.

Are there options today for RFCs to change their practice that will provide protection?

Litigation is the number one reason a financial professional will go out of



business or bankrupt! To me there is nothing more lucrative than keeping what you've worked hard for. The first change a financial professional needs to make is a change in his or her mindset to be proactive in order to prepare and protect their livelihood. Voluntary associations have offered affordable ways for many to take advantage of economies of scale for this protection. Our association has proven to be a lucrative decision for financial professionals across our nation.

To Succeed You Can Not Be Intimidated!

To succeed in this life you cannot be intimidated by anyone. Everyone came into this world naked and will leave the same way. I've been fortunate to know and have friendships with many very successful people only because I'm unafraid to speak with them. I've also discovered that no matter how successful someone is (or what league they think they're in) they can always use at least one more friend. I'm no exception to this rule.

To Sell More You Must Educate Your Prospects!

Educational seminars for your prospects result in sales to clients! Today there is information overload. People are striving to learn more, but they feel out of touch and confused. This can be very frustrating. You can create more sales opportunities by first giving a client education and then selling them a product or service.

What is the most important advice you can give to RFC's about how to improve their service and sales?

To enhance your level of service go to www.falegal.com and learn how to protect yourself and your practice so you will be in business for long-term relationships with your clients. To increase sales – educate your prospects! Don't always try to sell every time you encounter a client or prospect. Be a resource for useful information and become a mentor! In our fast-changing environment people are realizing that they don't know all that they should know or understand.

Many people feel overwhelmed. Our political process and government systems have taught many American citizens to be suspicious. By establishing yourself as a trusted mentor dedicated to your prospects or client's best interest,

you will solidify relationships and receive referrals beyond your wildest dreams. Trusted people and trusted professionals are rare today.

Has the Internet been helpful for you in marketing FA Legal services?

Yes. We established a website from the inception of FA Legal. Our eDefense Manager is a web-based tool to "bullet proof" our members from groundless legal attacks from a client. By utilizing the Internet we are able to issue our members legislative and regulatory updates in real time. This is extremely important in today's business environment where a financial advisor could be held accountable for not knowing critical information. With the Internet we are able to keep our members ahead of the curve with respect to knowledge management. Our website certainly helps us quickly explain our benefits and service to financial planners and insurance agents.

What are FA Legal's future plans?

To constantly increase benefits to our members. As our Association grows we are able to impart more benefits without increasing membership fees. This economy of scale is the advantage of voluntary associations. In short, there is "power in numbers." The Association is rolling out an insurance product to ensure financial professionals nationwide.

The E&O Hoax

What do you consider a great hoax in the insurance or financial planning industry?

It's the perception that if the financial professional has Errors and Omissions (E&O) insurance then they are protected from litigation and liability. This is far from reality! Today, E&O has exclusions and limitations that many financial professionals are not aware of, especially with respect to legal defense.

Has sustaining the same level of FA Legal subscribers become more difficult each year?

Actually, the litigious environment has resulted in incredible growth for our association. We are filling a need with litigation prevention and defense tools for financial professionals. I don't see litigation declining anytime in the future. They are going to have to

deal with this problem if they want to stay in business.

What is the biggest change you have experienced in your specialty discipline during the last twenty years?

The biggest change has been the ability for lawyers to advertise. This has had, and will continue to have, an **adverse affect** on the financial industry, as well as the country. It used to be lawyers were not allowed to advertise, but today legal advertisements outnumber most all other forms of advertising both in volume and expenditure. If you don't believe me, look at the yellow pages!

Obviously, when you advertise something, you anticipate that you will sell more of the product or service you advertise. Legal services and litigation is no exception!

Lawyers are constantly advertising for more litigation, mostly on a contingency basis. You can chart the dramatic increase in lawsuits back to the point when lawyers were allowed to advertise. This advertising encompasses TV, radio, newspapers, magazines, yellow pages, and the Internet.

Over A Million Websites Promote Lawyers Who Are Seeking To Sue You!

There are now over one million websites with lawyers advertising for clients to **sue their financial advisor**. This is a major change that has adversely affected the financial industry making financial planners and insurance agents the number one litigious target.

Since many of the claims against financial professionals are groundless – tort reform would be our most beneficial change. "Loser pays" would inhibit the ability of clients to legally attack their financial advisor on a contingency basis. This would help reduce claims and hold the client, and their lawyers, financially accountable for their groundless actions. But, don't hold your breath...

Be sure to be in the audience at the Financial Advisors Forum May 15-17 when Jerry will be a speaker. The offices of FA Legal are located in Las Vegas. ☐

Contact: 800 261 0633
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www.falegal.com

Are You on the Map?

Make Sure You Are on Google Maps



Sylvia Todor

Local Internet search is one of the fastest growing areas of “search marketing,” and is especially relevant to businesses that provide financial services. People are learning to search for services while using the search engines, narrowing their search to a specific city or region. It’s as simple as adding those terms along with the rest of the search phrase. People are also learning to use Google Maps (maps.google.com), Local Yahoo (local.yahoo.com), Ask City (city.ask.com) and other local directories to quickly focus in on their region.

Maybe they can find you!! The biggest local search tool is Google Maps, and many of you have probably already used it to find maps for specific addresses. If you have a website, it is important that you make sure your business and website addresses are in this directory. Google Maps is quite different from the regular Google search, because it has a map feature (as do the other big local directories). Google also allows businesses to register and control the listing information. Best of all, it will cost you nothing. That’s right — nothing!

There is no doubt that search marketing is very complex, but you can whittle away at it, and make steady progress with your online visibility, beginning with some of the most important tasks. Google Maps is right up there at the pinnacle of importance.

See if You’re Already There

Google gets much of its listing information from other online directories and sources.

So your firm may already be listed. The first step is to check it out at <http://maps.google.com>. Enter your company name, city, and state in the search window.

If your company name appears in the listing, click on “more info.” Then review the details of your listing to check for accuracy. If anything is incorrect or incomplete, scroll all the way down the page to “Edit this Listing.”

For example, website addresses are often missing in local directories. This is a HUGE missed opportunity. You want as many incoming links to your website as possible. In this case, the link is coming from a very highly ranked source, so it is a VERY GOOD link, in addition to being a search channel.

You will need to have a Google account, or will set up a new Google account with a password to make any changes to the listing information. Simply follow the step-by-step instructions provided. Google will send you a PIN number to either your office phone number or office address to verify that you are authorized to make the changes.

What if You’re Not Listed with Google?

Not to worry. Simply access your Google account or create a new one if needed. Remember to file and keep your e-mail and password information for this and all the directories on which you will be posting your company information. Then go back to maps.google.com, sign in, and click on “Add/Edit Your Business.”

Google will walk you through the process. Whether you are adding a new listing or editing a current listing, be sure to indicate as many categories as you can for your business. You will be prompted to enter category terms, and Google will list possible relevant options.

To get a feel for how this search tool is structured, enter a search term such as “financial advisors” along with your city and state, and see the listings that appear. Browse around a bit, and click on the “more info” text that is next to the other listings. Notice how some have website addresses indicated, but many do not.

As mentioned earlier, it is very important that your website addresses is included with your listing.

Click on the “Help” text in the upper right corner, and read some of the topics. It will give you a good idea of how simple it is to use this tool, and to get your business listed or updated.

Look at some of the other websites that are listed directly beneath the map of a specific listing. Often, these are other online directories. You may be able to list your business with those directories and online yellow pages, as well. Visit some of them, and look for a place to sign in or set up your account. As with Google Maps, there often is no fee to add your listing.

Also notice how some “Sponsored Links” appear at the bottoms of these pages. These are paid insertions through the Google Adwords program, where the advertiser has specified a geographic area in which the ads will appear. The advertiser only pays when someone clicks on the ad. Also, the advertiser specifies the amount paid for each click, and the total daily budget. For local Adwords campaigns there often isn’t much competition, so the cost-per-click might only be a few cents each.

Spending a little bit of time each week on your website marketing efforts will slowly but steadily improve your online visibility. For more tips on Internet marketing, visit www.iarfcwebsites.com, and go to Customer Central, and click on the Marketing Tips. ☐

Sylvia Todor is the Marketing Director for Financial Visions, an IARFC technology partner that creates affordable, high-content websites. To view the website that hundreds of RFCs are using to connect either prospects and clients, visit www.iarfcwebsites.com.

To learn more Internet ideas, attend the Financial Visions workshop at the IARFC Financial Advisors Forum, May 15-17 in Las Vegas, www.IARFC.org

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- Oceanview, windowed, \$1,280 _____
- Interior Cabin, no window, \$930 _____
per guest, based on double occupancy
- Port & Government Fees, \$295 _____
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Fees & Transfers are per person round trip based on 2006 pricing and subject to change.

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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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Greece Graduation



Kosta Rafaletos, Afrodite Laoudi, John Pappas, Katia Vanden Berghe, Christina Vlahaki, Savvas Averopoulos, Aggelos Fragiadakis, the President of the ASPIS Top Agent Club Niko Kechagiaoglou and the former President Niko Dermitzakis, Kosta Valavanis, Kosta Panajiotides, Irene Papadopoulou, Simeon Makedos, Antony Zyrilios, Demetre Nikolaides and John Zervoudakis.

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Hanny Fitriani Gunawan Indonesia
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Sutikno Hendarto Indonesia
Melsa Herman Indonesia
John Rowland Himelright VA
Lonnie W. Hood CA
Idrus Indonesia
William Kurniawan Indah Indonesia
Popi Indrasari Indonesia
Tjetje Muljadi James Indonesia
Timothy A. Kandau Indonesia

Teguh Hendro Karno Indonesia
Joel Konikow NJ
Karla J. Kramer SD
Djaja Kusuma Indonesia
Sri Wardhani Kusumawati Indonesia
Sunny Melinda Linarda Indonesia
Albert T. Londa Indonesia
Goldberry Mac Ivor CA
Sujasmin P. Manik Indonesia
Matthew D. Martin MI
Robert James Messett TX
Josephine Mirayuwanti Indonesia
Lucia Mok Indonesia
Lilly Naland Indonesia
James A. Negley VA
Wahyudiyani Nugraheni Indonesia
Ella Nurhidayanti Indonesia
Lola Nurlita Indonesia
Riza Pahlemy Indonesia
Randall Glenn Patrick GA
Avis M. Polk PA
Marietty Masni Purba Indonesia
Herline Purnamasari Indonesia
David Allen Rasch MI
Ridwan Ridwan Indonesia
Lutfi Trisandi Rizki Indonesia
Craig Morgan Rollins UT
Suryadi Sabarman Indonesia
Raymond J. Shreder NV

Hoke S. Shuler SC
Evi Gloria Lasma Sihite Indonesia
Diana Magdalena Mamesa Silitonga Indonesia
Taupertia Siregar Indonesia
Wilson Farant Skinner VA
Wilson Farant Skinner VA
Christopher Charles Soulios CA
Rick Spaulding KY
Willard R. Stem PA
Thomas W. Storm TN
Roger L. Strunk OH
Sughandi Sughandi Indonesia
Freddy Sugianto Indonesia
Ruben Sukatendel Indonesia
Agustinus S. Sulistio Indonesia
Stephanie Raye Summers MD
Maria Inawati Suwarna Indonesia
Maryana Syamsiah Indonesia
Eka Yoshida Syukri Indonesia
Martiani Usman Indonesia
Ayu Widuri Indonesia
Desi Widyastuti Indonesia
Wiharjhandhy Wira Indonesia
Israel Clavin Wright OH
Christopher Warren Wright AZ
Rini Yulianti Indonesia
Agus Zainal Indonesia
Mulyono Zakaria Indonesia

Members Who Recommended New IARFC Members



**Referrer of the Month
Wally Cato**

Wally Cato
Scott C. Doner
James Dowling
Ric Edelman
Jim Goedke
Carla Goedtke
Rob Koscick
Aidil Akbar Madjid
John W. Nichols
Tom Patston
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Matthew Rettick

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