the Register

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Charlie Jones, RFC®

The Passing of a Tremendous Man

Serving Financial Advisors Worldwide

IARFC
INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS

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in this issue

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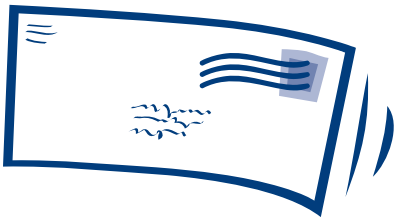
Register Letters



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

The *Register* asked the IARFC Board members how they are surviving the Economic Crisis. Our regular columnist and IARFC Board Member, Wilma Anderson responded with these comments:

Dear Register:

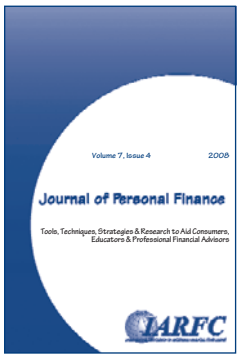
My clients are all aged 55 or better and preservation of capital is their greatest concern. For these individuals, I just completed the first "$$ Preservation in a Crisis" breakfast workshop during which I outlined several methods they could utilize. We talked about safety, liquidity, options for large stock accounts, why Cash could be "The King" during the next 5 years, and I answered their questions about FEAR. There's no way to predict the future, since crystal balls are in short supply these days! But, most importantly, these folks were able to hear about the options that are available and know that their Advisor is there when they need me and available to answer any questions they might have. That workshop generated 13 additional new meetings with prospective new clients who were referrals from the 26 clients who attended.

Wilma Anderson, RFC® ***and Investment Advisor Representative***
Littleton, CO

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

Charlie "Tremendous" Jones, RFC®, Mechanicsburg, PA

Journal of Personal Finance Gaining Attention



The IARFC technical journal, the *Journal of Personal Finance* (*JPF*), continues to gain credibility in the marketplace and broaden its exposure. Most recently, **reprint permission was granted to Finsea Education** for a number of articles originally published in *JPF*.

Finsea Education is the leading provider of financial services education across Australia and New Zealand. The organization first began in 1966 with the formation of the Securities Institute of Australia (SIA) and since then has built a solid reputation for excellence in education. In June of this past year, Finsea was acquired by Kaplan, a leading global education provider and will continue to open a world of new opportunities for its students.

The diligent early efforts of Ruth Lytton, MS, Ph.D., RFC® at Virginia Tech and many authors as well as support staff have built the *Journal* into a respected peer reviewed publication.

Earlier this year, **EBSCO Publishing signed a licensing agreement with the IARFC granting electronic distribution rights for future editions of *JPF***. EBSCO Publishing, based in Ipswich, MA, is a leading provider of information resources to thousands of institutions worldwide. Through this distribution, the *Journal* will be available to countless libraries and other research organizations. The *JFP* is already referenced and indexed by both ProQuest and Cabell's Directory.

If you are an author, a new writer, or just thinking about the idea of writing for the first time, *JPF* could be a prestigious publication vehicle for your article. Contact Ruth H. Lytton, Editor at **Rlytton@VT.edu** or **540 231 6678** about your manuscript ideas. More information is available at http://www.jpf.agecon.vt.edu/Index.htm

Subscription Rates: Individual $55 U.S., $68 Non-U.S., Institution $98 U.S., $115 Non-U.S. To subscribe to the *Journal*, send a subscription request with complete mailing address and payment to: **IARFC, Journal of Personal Finance, The Financial Planning Building, 2507 N Verity Parkway, Middleton, OH 45042**

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I certify that all information furnished on this form is true and complete. I understand that anyone who furnishes false or misleading information on this form or who omits material or information requested on the form may be subject to criminal sanctions (including fines and imprisonment) and/or civil sanctions (including civil penalties).

PS Form **3526-R**, September 2006 *(Page 2 of 3)*

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In Memoriam: Charlie "Tremendous" Jones

Unquestionably, one of our members, Charles T. Jones had a "Tremendous" impact on millions of consumers as well as financial advisors and other professionals. Charlie Jones entered the insurance business at age 22, with MONY and was awarded his agency's Most Valuable Associate the following year. Ten years later, he received his company's highest management award for recruiting, training and business management. In 1965, he founded Life Management Services to share his experience through seminars and consulting services.

Thousands of audiences around the world have experienced nonstop laughter as Mr. "T" shared his ideas about life's most challenging situations in business and at home. Two of his speeches, ***The Price of Leadership*** and ***Where Does Leadership Begin?*** have been enjoyed by millions. He was the author and editor of nine books, including ***Life is Tremendous*** with more than 2,000,000 copies in print in 12 languages.

His positive belief that "Life holds Tremendous opportunities for us all" caused him to be called by the sobriquet, "Tremendous" and gradually that became more well known than his given name. He firmly believed that everyone had within themselves the ability to be Tremendous. His enthusiasm for a life of consequence and contribution was "tremendous".

He was featured in the ***Leadership by the Book*** series with Ken Blanchard, ***Excelling in the New Millennium*** with Jim Rohn, the ***Dynamic Achievers World Network*** series, ***Insights Into Excellence*** training series, Nightingale Conant's ***Executive Treasury of Humor*** and also Salesmasters: ***The Leading Edge*** and ***Learning — A Tremendous Experience.***

He has been a lecturer at Emory University, University of Southern California, Purdue Life Insurance Marketing Institute, LSU Insurance University, University of Tennessee, Lamar College, Harding University, Dickinson College, Palmer College and the Executive Management School of the America Management Association. He has served as President of Life Management Services Inc, Executive Books and ToolsCart.com and Chairman of Advisory Board of Investment Timing Service.

In 2001 he was recognized as one of the top twenty speakers of the 20th century by the National Speakers Association, having served as member of the prestigious Speakers Roundtable and the International Platform Association.

In 2006 he addressed the IARFC Annual Meeting in Middletown, and was swarmed by all the financial advisors he aroused with his ***Tremendous*** message. Please go to: **www.TremendousJones.com**

Contributed by: Forrest Wallace Cato

You Are Called to Duty for Such a Time as This

How many times in your life have you been placed somewhere important? As a financial advisor, you don't have to equate what you do with fighting fires, preventing genocide, or stemming an epidemic to know that at times of crisis, you must answer the call. The world shakes in fear. And you are the point of the spear.

During an epidemic, an emergency-room doctor works 48 hours straight, risking her own health in order to treat a stream of sick, suffering patients that never seems to end.

In the fires raging through California, a fire fighter works tirelessly, putting his own life on the line to fight fires attacking other people's homes and getting people to leave their homes against their loud protests. He doesn't mention that he's just heard that his own home has been ravaged by the fires.

An army sergeant serves a 14-month tour in Iraq, much of it in 120-degree heat. He is missing his wife and young family as he meets with Iraqi villagers to mediate their needs for water, power, and protection.

Why do these professionals do this? Because it is who they are. They are at the point of the spear. At times of crisis, they have the training, knowledge, and experience to take immediate, vital action. At other, less stressful times, these trained experts haven't had to make the same sacrifices — but when they are called to be superhuman, they answer that call.

Have you felt like that lately? You're talking to clients all day long, helping them through this difficult time. You may be worried about your own mortgage, your children's college funds, or your retirement account. The company name on your front door may have changed several times last week. Your company stock may be worth a lot less than it was two weeks ago. And no one can tell you exactly what is next. Yet you stay focused on your clients.

For Such A Time As This

In one of the Bible's greatest tales of courage, the beautiful young Jewish girl Esther had just been named Queen of Persia when she became aware of a plot afoot to kill all the Jews in the land. Esther is terrified for her family and herself. She hesitates to approach her new husband (who is unaware of her ancestry). The law forbids her from going to the king uninvited; doing so would be to risk her own life. Yet she does approach him to plead her case after talking to her guardian Mordecai, who issues her this sage challenge: "Who knows but that you have come to royal position for such a time as this?"

How many times in your life have you been placed somewhere important "for such a time as this?" We don't have to equate what we do with preventing

continued on page 5

continued from page 4 **You Are Called to Duty for Such a Time as This**

genocide thousands of years ago, or with the life-and-death situations faced by doctors, firefighters, and our military to know that we are in a unique position to help now. The principle is the same.

Your clients need you — not the pundits on television nor the geniuses at cocktail parties. You are in a position of trust, you can provide knowledge and a firm hand. You can't treat all the feverish investment patients in the world, but you can treat those who count on you. You can't put out every fire, but you can put out the ones burning in front of you right now. You know whether to take advantage of the opportunities this environment offers — or to advise your clients to hold steady.

Those of us who have been around at least three decades or so have seen five or six of these critical periods. After all, the biggest one-day market drop many of us have ever seen was 22% in one day in October 1987. It was also the biggest buying opportunity of our careers.

Since that time, someone who invested in the Dow would have seen their portfolio grow six-fold, even at these lower levels. And clients at that time all felt and said the same things as they do now: "This time is different." "Can the financial markets survive?" "It's never dropped like this before!" "But the bond and stock markets have both crashed!"

You're there, in position to do much good. No one else can do what you do with your clients. You may have 500 clients, but each of them has only one advisor. Make those calls, even to the "critically ill," to those whose "houses are on fire", and to those who need "wartime protection." And as you do so, remember a few actions to take at this unusual time:

Maintain self-care. Take care of your own health. Exercise and get sufficient sleep.

Know when to quit. Work several extra hours if necessary, but don't work past exhaustion.

Be kind. Be kind to family, clients, and coworkers. No matter how angry or calm their voice, inside there is a frightened child asking, "Am I going to be OK?"

Don't harass yourself. For goodness' sake, stop blaming yourself. Maybe you could have done something different for your clients, but it is a debilitating time waster to worry about that right now. At times of crisis, the doctor doesn't beat herself up over why she didn't give more flu shots, nor the fireman lament that he didn't tell more people to cut the brush around their home.

Stay grateful. Take out a journal or a notebook and write down five things for which you're grateful every day.

Get motivated. Pull out or buy a motivational book or CD. Read or listen before you go to work every day.

Talk about it. Don't be a silo, with everything kept inside. You can lean on others, and just talking it out will help relieve some pressure.

Recognize support. Cherish and never forget those clients and friends who ask you at this time, "How are you doing?"

Call your people. It matters to them, and they will remember whether you do or don't.

Be growth-seeking. Take one courageous action every day. It doesn't have to be anything huge — maybe it's just picking up the phone.

Be opportunistic. Many an advisor has rescued people who are not hearing from the people who should be calling them right now.

Pay extra close attention to details. This is not the time to have an order error or fail to return a client's phone call. Keeping track of the small stuff maintains and deepens clients' trust.

Remember, this too shall pass. But it will only work to your benefit and your clients' benefit if you are fully engaged right now. f you stay on top of things, in a few years you may see client accounts and your production both at a multiple of where they are now.

For such a time as this...

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Calendar of Events

SFSP Forum
Nov. 30 – Dec. 3, Las Vegas, NV

Taiwan CE and RFC Graduation
December 3, 2008, Taichung
December 4, 2008, Kaohsiung
December 5, 2008, Taipei

RFC Accelerated Course
December 8-12, 2008, Tampa, Florida

RFC Accelerated Course
January 5-8, 2009, Middletown

RFC Accelerated Course
February 16-19, 2009, Atlanta

RFC Accelerated Course
May 11-14, 2009, Trinidad

MDRT Annual Meeting
June 7-11, 2009, Indianapolis

International Dragon Awards
August 6-9, 2009, Taipei

NAIFA Annual Conference
September 12-16, 2009, Orlando

RFC Accelerated Course
Oct 19-22, 2009, Trinidad

Financial Advisors Symposium
November 9-11, 2009 Orlando

From the Chairman's Desk...

Difficult Times Create Opportunities! And these are certainly difficult times for financial advisors, in many respects:

Have you personally lost money? My guess is that the answer is a resounding "Yes!" If you have been a believer in the market, and its long term opportunities for growth, then you have lost money. With some advisors I know that it is a lot of money, especially if you had believed the assurances of senior company officials. And no one enjoys losses with lots of zeros behind them.

Will you lose some more money? Unfortunately the opportunity for more losses is very real. If you stay in the market the risk is there. If you get out, you might miss a rally and lose even more. But the truth is — you are not comfortable, are you?

Have you lost established clients? Perhaps not, especially if you have been in touch with them very diligently, using your CRM system. This is the sort of occasion when the ability to send letters and memos swiftly, and follow up with phone calls, really counts.

Have you lost revenue? If part of your compensation is fees for assets under management, then the answer is "Yes" because when the value of a portfolio declines, so does your revenue — but your work goes on – and even increases. You may not have felt this yet, but it is coming...

Have your expenses reduced, business or personal? Here you get to say, "No" but that is not so good. In fact your expenses are probably up, or certainly headed upward soon.

Have your product sales suffered? The answer here is also likely to be "Yes" if you have been concentrating on client contact, and not on selling products. It is hard for clients to be upbeat and responsive about making positive financial moves, when everywhere their assets and income seem imperiled.

Has your prospecting activity been reduced? Unfortunately now is a hard time to be marketing, unless you have a "Prophet of Doom" personality.

You can take action now. Start adding 2 more clients every month. Each of them paying you an average of $3,000 Plan Fee, plus your product sales and the addition of new money. Wouldn't this solve most of the financial and professional issues above?

Market Sensitivity is at an all-time high. Many in the public are afraid. Afraid of the direction of the economy... Afraid of what the next Congress will do... Afraid of what the next President will do... Afraid of international terrorism... Afraid of continued job losses, off-shoring, medical costs, Social Security, balance of payments... the list goes on! All you need is to get in front of more bona fide prospects and make the greatest presentation possible.

Frightened persons will pay for help. Sick patients flee to every doctor, herbalist and clinic that offers relief from pain. Now is not the time to reduce fees. It is the time for proper adjustment if you have been charging too little – as many advisors have.

Brush up your marketing — Now! A critical component of the new IARFC Financial Planning Process™ curriculum is the Client Engagement. It is oriented to attracting, and engaging on a fee-basis, new valuable clients. You will be trained in the use of the new ***Client Builder*** presentation software, one of five programs that all participants receive. You will get all the tools — the documents, the checklists, the action items, the samples. You will learn how to use the new Certificate format to increase prospect confidence and inspire trust. You will be the trusted advisor to whom those in fear will turn.

Take Action. On the inside of the front cover is an ad for the course. If you cannot attend, send your closest associate. Just one new client will more than pay for the course. You aren't eligible for a Federal Bailout — you are going to have to take action. But investing in yourself has always been the best investment, and new cash flow will alleviate all the bad events we discussed at the outset. **Call Now: 800 532 9060**

Down by the Station

Ka - Boom

The sound resonated through the lobby as I slammed against the locked double glass doors. My appointment was set for 9 o'clock a.m. and I quickly walked up to the office anticipating an easy entry. Moving swiftly ahead, I grabbed the front door handle and pulled aggressively, but the door did not budge. The business was locked up tighter than a drum! Surprised that a sales organization would not be open early in the morning, I decided to make the best use of my new found downtime. Perusing the directory, I searched to see if I could make a sales call on anyone else in the building as I awaited the witching hour of 9 a.m.

As luck would have it, I discovered that a nationally recognized life insurance company had an agency located on the fourth floor. Faced with my lengthy delay, I decided to go upstairs to see if I knew any of the producers by way of my current industry involvement. The manager was in, greeted me warmly and invited me into his private office. There, over a cup of coffee, we reminisced about the financial services industry and the changes that had taken place over the past 25 years. During our conversation, I couldn't help but notice the high activity level throughout his operation. So I asked, "What time do your agents begin to show up for work each day?" He shared that his agency sales force of 42 men and women were usually in the office by 7 o'clock unless they were conducting early morning breakfast appointments. The manager went on to say that, he purposely held all weekly sales meetings at 7:30 a.m. so his producers could "get a jump start on the rest of the day".

As I left his office following our brief visit, I thought about the financial advisors I was scheduled to see downstairs. Those advisors were actually competitors of the folks I had just met up on the fourth floor; competitors, it seems, who had evidently never heard that "the early bird catches the worm."

Late that afternoon I received in the mail a photocopy of an article that appeared in the December 1932 issue of *Fortune* magazine. The manuscript dealt with "selling in difficult times" and was sent to me by my long time friend, Jack Orme, who lived in St. Paul, Minnesota.

Featured in the publication was an interview with the president of the Great Northern Railway, Mr. W. P. Kenney. According to the article, the Great Northern, the most profitable railroad of all time, a railroad that had never been in receivership and one that paid its preferred stockholders 434 million dollars in dividends from 1890 to 1932, was falling on hard economic times.

In 1932, farmers, ranchers, lumbermen and citrus growers who usually filled Great Northern freight cars with their commodities, were continuing to experience severe financial problems caused by the Depression of 1929. Because of these fiscal tribulations, income from rail shipping had fallen a whopping 50% since 1925 and passenger business waned as well. Highlighted was the fact that there were three times as many jobless men, women and hobos illegally traveling free on Great Northern freight trains in 1932 as there were fare-paying passengers on the line. As revenues dwindled, the fixed costs of track maintenance, labor and insurance continued to rise. Commenting on his fiscal concerns, Mr. Kenney often lamented that "farmers' cows who wandered aimlessly across the railroad tracks would mysteriously triple in value if they were killed by a Great Northern Railway train."

To rectify this devastating situation, superb leadership skill and strong direction were required. Mr. Kenney possessed those very skills and rose to the occasion. Climbing up the lower railroad ranks, holding positions of telegraph operator, switchyard clerk and assistant general freight agent, Mr. Kenney viewed the situation from his multifaceted background and offered this highly focused solution; "Get more freight business!" he declared. "Increase sales calls and ask more people to buy!" Considering himself to be the consummate salesperson, Mr. Kennedy frequently said, when discussing his presidential position, that "salesmanship and solicitation are more important aspects of my job than any of the decisions I ever make about locomotives or maturing bonds."

From his perspective, Mr. Kenney knew that salespeople were the one thread that provided hope in times of severe financial trouble. He thought of them as "money gatherers", those who could go out and gather large revenues from big shippers. His salesmen's efforts, however, were often severely hampered by on going competition of trucks, buses and personal

continued on page 8

automobiles. This competition was further exacerbated by government controlled inflexible rates, which were in force at the time. The salesmen's only hope it seemed was to extend their days, increase their sales calls, call in all favors and ask more people to buy.

But what was really left for his sales people to sell in this terrible environment? Questioned on the subject many times, Mr. Kenney responded, "Fundamentally, they can sell themselves, their personalities. They can exchange good will for freight. They can sow friendship and reap carloads." Under Mr Kenney's powerful direction, success came to fruition. His admonishment to increase sales calls and ask more people to buy was the key.

Down by the station early in the morning See the little puffer bellies standing in a row. See the station master turn the little handle. Choo, choo, puff, puff off they go!

"The single biggest obstacle... is failure to ask for business."

Unfortunately, W. P. Kenney, Jack Orme's grandfather, as it turns out, passed away in 1939. At the time, he was serving on the board of directors for several major entities including Minnesota Mutual Life Insurance Company. In 1975, Jack was part of the finance committee at St. Luke's Catholic Church in St. Paul, Minnesota and was entrusted with raising money to build a new roof for his place of worship. Harold Cummings, then president of Minnesota Mutual, gave Jack's committee and encouraging talk on fund raising one day and concluded his remarks by telling an interesting story about the legendary railroader, W. P. Kenney. In his short vignette, Harold related that in 1932 when sales figures were miserable at the Great Northern, Mr. Kenney was asked what the biggest obstacle was that the railroad faced in their quest to increase sales? Completely dismissing competition, government intervention, price controls and the failing economy, W. P. replied, "The single biggest obstacles to sales we encountered was the failure to ask for the business!" Jack's committee began asking for the order and because of that action coupled with high activity levels, St. Luke's church sported a handsome new roof several months later.

As I pondered Mr. Kenney's prophetic thoughts and advice, related by Harold Cummings, and the experience I personally encountered with the locked sales office door, a children's verse written many years ago came to mind. So, what does this catchy verse and these interesting stories about Jack Orme and the Great Northern have to do with the financial services industry today? To answer the question we must travel back to the early 1980s when the term "Financial Planner" came into vogue. Financial Planners then, as today, sought to distance themselves from "salespeople" who were thought by many to be product pushers as opposed to givers of sound advice.

This distance, however, came at a huge cost. While differentiating themselves from sales men and women, planners actually put a major void between themselves and the very skills necessary for their success. Those skills that cause prospects to buy into financial planning and clients to buy into sound recommendations.

These detrimental behaviors pre-supposed that clients who were given logical explanations, information and advice for improving their financial futures would act upon that knowledge and advice and thereby implement the advisor's suggestions. No longer would people be asked or told to buy.

Human nature tells us, however, that few people are prone to act on most financial matters unless they are asked or told to do so by someone they like and whose wisdom they trust.

Many financial advisors, however, believe if they close too hard on their recommendations, they will appear as "pushy salespeople" instead of comprehensive planners. Because of this orientation, a plethora of sound financial recommendations go unimplemented every year.

During the past twenty-four months, client acquisition and overall sales in the financial sector have greatly declined. Yet, more people need and want your products, services and advice than ever before. It is your responsibility to seek these people out, bring them value, share your wisdom and sell them something! Something that will make their futures better.

James Allen in his best selling book ***"As A Man Thinketh"***, penned these words from scripture. "As man a thinketh in his heart, so is he". If you believe what James Allen wrote is true, then it follows that if you think of yourself as a salesperson in the financial planning profession, as opposed to simply an advisor, your thoughts will greatly enhance your personal rewards. This new image of yourself will drive your behavior to develop the sales skills necessary to find new prospects, cause them to carry out fee-based financial planning, implement your recommendations and give you high quality referrals.

Successful sales people in any field of endeavor, even dating as far back as 1932, are known by their conduct.

continued on page 9

continued from page 8
Down by the Station

They are "down by the station early in the morning."
They have field leaders who "turn the little handle" sending these salespeople on their way to make calls and to prospect.
They maintain high levels of activity as "off they go".

Mr. Kenney advocated salesmanship from the top to the bottom in his organization. Everyone's chief job, from general agent at the station to the person who locked the door each night, was to sell Great Northern Railway transportation. Your job, in the financial services industry, is to sell as well.

So, leave the station early, increase your sales calls, ask for the business, and yes, don't forget to unlock the door!

Jim McCarty, CLU, RHU, LUTCF, RFC®

Jim McCarty *is a director of the IARFC and an experienced trainer and educator. He is a nationally recognized sales aficionado and master storyteller. He makes it possible for insurance agents, financial advisors and other sales professional to prosper and gain unlimited success by living on "fixed" incomes... Jim is the author of several books on strategic selling techniques, including* ***Above the Line, Real World Sales Strategies that Work, You Can Earn A Million Dollars*** *and* ***The Sale They Never Told You About****. Jim has been a three time presenter at Million Dollar Round Table. He shares his expertise through dynamic speaking engagements, hard-hitting audiotapes and informative, sales achievement articles.*

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Our True Legends

In the financial planning industry the word "icon" is loosely thrown around especially by a few people who get carried away while promoting themselves. Having worked as a financial magazine editor for a few years hardly qualifies someone to call himself an "icon." Paying for your own radio or TV program does not an icon make! It is almost a sure bet that most of the people who do call themselves "icons" are hardly that.

But there are real "icons" and they didn't use this word when they were alive and the living "icons" today do not refer to themselves as "icons" or legends, or confer other lofty titles upon themselves. Most **IARFC** members know who the real legends were and who they are today. These were the people who created, shaped and influenced our industry. They have motivated us and shared enormously with us for nothing in return except the appreciation of some of us.

The real "icons" are "giving" and "caring" people of character. Many names come to mind like **John L. Savage, John Keeble, Venita VanCaspel, W. Clement Stone**, and others. From among these wonderful folks five names stand out. These respected names are **Loren Dunton, Ben Feldman, Mehdi Fakharzadeh, Norman G. Levine** and **Ed Morrow**. Except for Loren Dunton all of these financial professionals achieved record-breaking sales results. Dunton, however, founded a profession but never practiced it. Except for Dunton, each was or is active in the **MDRT**. As **Lew Nason**, founder of the famous **Insurance Pro Shop** says, "These five earned their place in insurance and financial planning history. We all are indebted to them because they helped make our careers, opportunities, and success possible."

Among The Truly Great

For me it was a pleasure to have spoken at an **IARFC** conference in 2006. Industry leaders from all disciplines within the world of financial planning and the insurance industry were there. Included were three of our five greatest names. **Ben Feldman** and **Loren Dunton** were no longer with us, as you know. But Marta Dunton, Loren's wife attended and spoke. The three "true icons" that were there included **Medhi, Norman** and **Ed**. I observed the attendees present in the audience become somewhat mesmerized by listening to these actual "icons" speak and instruct. It was an honor for us to be among greats who are respected world-wide in our field. These are not men who merely anointed themselves with false hype, but men who actually excelled by solving huge problems, achieving vast results, helping lots and lots of clients, and still managed to find time to share their knowledge and wisdom with their fellow professionals.

Part of my talk was a 'wake up' call, a warning to those present concerned the ***Changing World of Regulatory Enforcement***. During the months of preparing, I thought that a slide to emphasize what was happening in the financial industry would be effective. But who should be on this slide and what should the slide say? **Loren Dunton**, whom I knew well, having been appointed by him to serve on one of his boards, was scheduled to receive lots of attention at this event. The beloved **Mehdi Fakharzadeh** was a featured speaker, as was **Norman G. Levine** who is famous for building so many successful agencies. **Ed Morrow** was there of course. **Ed Morrow** expanded IARFC and remains one of our industry's greatest leaders. I knew that **Ed** would be busy with the ultimate responsibility for managing the gathering.

This brief article shows you what the final slide looked like. In the background was a picture of one of the "authentic icons" the late **Ben Feldman** and the written portion stated:

continued on page 11

THE CHANGING WORLD OF REGULATORY ENFORCEMENT

The late Ben Feldman

- **Enforcement of transparency rules**
- **Know your client rules**
- **Suitability rules**

continued from page 10
Our True Legends

- ***Enforcement of transparency rules!***
- ***Know your client rules***
- ***Suitability rules***

For many years prior to the convention, **Ben Feldman** had the insight to have preached to the choir concerning regulatory enforcement of these rules.

Time and again when speaking, **Ben Feldman** would emphasize these three points. He said "The regulatory world is forever changing and it is up to us to stay aware of this." It was an honor for me to deliver this important message again.

Hal Chorney, RTIA

***Harold F. Chorney**, RTIA, and member of the IARFC is a highly-booked speaker for the financial products and services industry. His talk titled, Will You Be Targeted By The Feds And Sent To Prison? is presented to insurance companies and broker dealers across the USA. During the Vietnam War, Chorney was an Air Force pilot and flew 37 missions, encountering enemy fire fourteen times. Hal Chorney writes on financial privacy and has been published in Life Insurance Selling, Broker World, Olde Boston Fiduciary Legal, Financial Services Advisor, The Inspirator International, The IARFC Register, The Financial Planning Encyclopedia, and other publications. Chorney is author of the book Pie-rats.*

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How to Improve Your Closing Ratio to 90%

Lew Nason, FMM, LUTC, RFC®

For over 25 years now, I've been training and coaching insurance agents, financial advisors and financial planners on how they can dramatically increase their sales and income within just a few months. Most of the people initially came to me asking how they can and get in front of more people. They wanted to see more prospects, so they could close more sales and make more money.

As we talk about their situation, they'll tell me how they are seeing 3 to 5 people per week and they are closing 25% to 40% of the people they see. They'll tell me they don't have a problem making sales. Their only problem is they aren't seeing enough people. Unfortunately, what most of them don't realize is that trying to see more people is doing it the hardest way possible. Consider, if you are only closing 25% of your sales calls, then to make one additional sale you have to see four more people; to make two additional sales you have to see eight more people, etc. Isn't that a lot of wasted time, effort and expense?

If you want to make more sales and more money, then wouldn't it be much, much easier and far more cost effective to improve your closing ratio with your **current prospects**?

When I ask these agents, advisors and planners if they would like to be closing 90% of their cases, most of them tell me they don't believe it's possible... They'll explain to me that most of their prospects are just lookers, or shopping for the best price or investment returns, or they don't have any money. There is no way they can close 90% of the people they are currently seeing!

As we talk further, I'll ask them questions about what they are doing in their initial sales calls. In a quite short time, it becomes very obvious they don't know where they're going, what they're doing, or where they've been when it comes to sales calls. And, more importantly they are not making an emotional connection with their prospects.

Most Advisors Are Just Winging It!

The reason most agents, advisors and planners aren't closing 90% of their sales calls is they are winging it during their initial sales interview. They don't have a set procedure for the sales interview, let alone a series of questions to ask the prospect. And, when they don't close the sale, it's easier for them to make excuses and say it's because the prospect is just a shopper and doesn't have any money... than to admit they aren't as good at selling as they should be.

The good news is that most of your competition falls into this category.

Unfortunately, the bad news is that you are probably doing the same thing.

The problem is that the vast majority of agents, advisors and planners still believe the purpose of a sales interview is to show how smart they are and to convince the client that they have the best products, price and investment returns...

I've said it before, and I'll say it again: ***Prospects don't care how smart you are, or if you offer the best products, investment returns, service or the lowest price!***

The real purpose of the sales interview is to turn the prospect into a client. What your prospects want to know is: **"What's In It For ME?"** "How can you help me better my financial situation?"

Your goal is to help your prospects to see you as their savior. Then and only then will you start closing 90% of your sales calls!

*"**Lew**, I have been on two interviews so far and used the methods you described. It was surprising how the folks opened-up. Not only were their defenses totally down, but they actually stated that they liked the low-pressure approach and questioning process to find out what their needs/concerns were before they were asked to buy anything. In both cases the customer actually told me what they were going to buy..."* — **Robert Dupuis**, Allstate Agency Owner - TX.

You Too Can Close 90% of Your Sales Calls!

I know this is true because I did it when I was full time in sales, and many of the people I've trained over the years are doing it. These are the agents, advisors and planners who came to us closing 25% to 40% of their sales calls, and within just a few weeks they were closing 70% to 90%. These are the agents, advisors and planners who were typically earning $3,000 to $10,000 per month and are now earning $20,000 to $60,000 per month.

Not only are they closing **more** sales, they are now closing much **larger** sales.

And, no, these agents and advisors did not change how they were prospecting! They aren't seeing more prospects! They haven't gone to a more affluent market! And, no, they aren't offering a new exciting product or service!

*"I must say that as a Financial Consultant with a securities license, I admit I was a bit apprehensive in getting your material..." "After applying what I have learned from you in just a few short weeks, **I not only improved the quality of my existing seminar, but the appointments I have made from the seminars have become much stronger**. Potential clients come into my office, ready for me to help them. Gone was the skeptical attitude of, "OK, what can you do for me?" Replaced by, "Do you think you could help me too?" Plus, they brought in all their statements, 1040 forms, old annuities, life insurance policies and long term care policies as well." "Your smooth and simple, yet thorough, approach to your Advanced Questioning Techniques, have not only helped me improve my questioning, but **makes interviews exciting as well as rewarding**. Thank You."* — **John Guntkowski**, RFC®, CSA - FL.

So, What's Made the Big Difference?

These agents, advisors and planners now have a set procedure for the initial interview. They have a series of questions

continued on page 13

they ask each prospect. They are prepared. And, they are well rehearsed!

In the initial interview they are:

1. **Focused on Asking Questions to Help the Prospect Identify Their Own Problems!** If your prospect doesn't see or truly understand the financial problems they are facing, now and in the future, is there any reason for them to take action? The more questions you ask, to get your prospects to tell you what their problems and concerns are, and how they will affect their future, the more emotionally involved they'll become in the sales process. **People buy (take action) based on emotions and then justify their decisions based on logic.**

2. **Asking Questions Helps the Prospects Understand What They Really Want!** People don't generally buy what they need. They buy what they want! If you want your prospects to take action now, then get them talking about what's really important to them and their family.

3. **Listening to What the Prospect Is Really Saying!** Most agents, advisors and planners jump in too soon, offering a solution, before they truly understand what the prospects really wants! And, they miss the real sale!

These agents, advisors and planners now understand that the 'Initial Interview' is where the sale is really made.

It's all about you asking the: who, what, where, when, why and how questions! It's how you get your prospects emotionally involved! It's how you get your prospects to sell themselves!

"Why is that important to you?" "When would you like that to happen?" "Where would you like to be?" "Who would that effect?" "What makes you think that?" "How do you feel about that?"

The reality is that by asking questions and really listening to your prospects, you are ultimately selling them on why they should do business with you. They are buying you as someone who really cares and can really help them.

By asking questions and really listening, you are building your trust and credibility.

Until you internalize these concepts and stop winging it, you will find it very difficult to consistently close 90% of your sales.

Lastly, please remember that nobody sells everybody. There was only one perfect man who walked this earth. All you can do is improve to the point where you become a ... "90% Closer!"

"Whether You Think You Can, or You Think You Can't, You Are Right!"

"Sometimes the change we seek is right under our nose. Where it's hardest to see. Hidden from view because our success can fool us into thinking we "already know". Like how to listen. R-e-a-l-l-y listen. Not to be confused with the absence of talking! That and ***Lew's mastery of the art of question asking are an indispensable part of unearthing a client's real needs and wants."*** — **Rhona C. Porter**, RFC®, MSM, FMM - CA.

Are you thinking: "OK." "So, where do I go from here?" "Is there a script for the initial interview?" "What are the questions I should be asking?"

You can learn to conduct a better initial interview by trial and error. You can invest in training to learn how to conduct thorough fact-finding interview! Or, you could choose to live with a 25%-40% closing ratio... The choice is YOURS!

***Lew Nason**, FMM, LUTC, RFC®, with his sons **Jeremy Nason**, RFC® , FMM and **Will Nason**, RFA®, FMM are the founders of the **Insurance Pro Shop®** and the creators of the **Found Money Management™ Advanced Life Insurance Sales System**, the most endorsed and successful Life Insurance prospecting and sales system available for today's insurance professional! **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.*

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IARFC Member Discount Program

How to Avoid the Risks of Seminars and Build Your Credibility at the Same Time

Marketing ourselves and our professional capabilities through free seminars designed to educate as well as identify potential business prospects is a proven, time tested method. It flat out works.

However, the "regulators" have muddied the water considerably by accusing seminar leaders of unfair and unscrupulous marketing methods. They have picked up their pace of involvement, and if you haven't had the seminar materials you use reviewed by FINRA, you are risking big trouble, even though you have the best of intentions to truly educate, not sell. FINRA thinks you are selling when you open your mouth, and they don't like it without full disclosure and compliance, on their terms

AARP, in fact, has initiated a campaign to assist FINRA, if you can believe that. They are encouraging their members to sign up for your free seminar, for which you spend a handsome dollar providing lunch or dinner for the attendees, and fill out a critique form on your presentation. This critique form is then submitted by AARP to FINRA or the SEC for their follow up. And they will follow up if they smell the slightest tinge of self-promotion in your presentation. How do you mitigate — even eliminate — that risk?

WallStreet University, a leader in Financial Literacy Education, has developed a solution. It's called the Certified Financial Literacy Instructor program (CFLI™), and enables professionals like you to conduct seminars (or workshops, if you prefer) at your local Community College, using materials that have been FINRA reviewed. Community Colleges have a mandate to provide "Financial Literacy" courses to the communities they serve, and most do not have such course offerings. WallStreet University has developed a FINRA reviewed adult education curriculum that is offered through Community Colleges in a three-hour, evening workshop format, and you can be the instructor, if you complete WallStreet University's CFLI process. Boomers who attend these Community College workshops are your ideal audience — adults who want to know more about such topics as Annuities, Mutual Funds, Managing Your 401(k), Stocks, Retirement Planning, etc., and are willing to pay the modest fee a Community College charges to learn. You, as a Certified Financial Literacy Instructor can establish your credibility as an independent instructor on the topic, but, even more importantly, you get in front of a classroom of qualified prospects. WallStreet University's CFLI program will eliminate the 10-step, 9 month process that is typically required to get approval to lead seminars in the community college.

Another significant issue with seminars today is that the cost of getting enough attendees is going through the roof, and the Boomers aren't as likely to show up because they know the seminar is going to be a "product pitch". They want to be "educated".

Think about it. You don't have to buy dinner, the Community College is providing the classroom, plus they are helping to fill the seats with their own community outreach. You are using FINRA reviewed content and teaching people who have paid to learn from you. What are the odds that an AARP "spy" will pay to attend your session?

If this sounds like something you would be interested in, call Steve Sipe at WallStreet University. and he can give you an on-line demonstration of just how this all works. It's worth the call. Be sure and ask for the IARFC Discount.

Bill Norsdstrom,
CEO of Wall Street University

Contact: 888 458 0123
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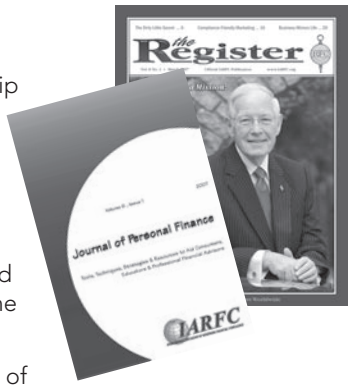
www.wallstreetuniversity.org

IARFC Member Benefits and Services

Publications



The Register — monthly membership magazine that keeps you up-to-date with the current member issues, industry developments and articles by and about advisors.

Journal of Personal Finance — our quarterly academic journal edited and printed for RFC members and the profession.

Business Source — monthly reviews of important business and financial books.

Financial Advisor Magazine with practice management features and successful marketing techniques and FA News

Financial Insider — 8 page client financial newsletter.

Financial Services Online (FSO) — Internet financial publications.

Financial Services Journal Online — monthly publication of eight articles on personal financial planning and practices.

Financial E-News — bi-weekly e-mail of about financial services developments: legal, investment, insurance.

Horsesmouth — a daily, online service that helps financial advisors succeed.

Offshore Press — in-depth, objective research reports, books, newsletter, seminars and personal consultations on asset protection and international tax law.

Financial Insider — 8-page color client financial newsletter

20/20 Newsletter — 4-page color client financial newsletter.

Conferences and Learning

RFC Course — The Financial Planning Process™ developed by the IARFC to help financial advisors prosper through effective marketing, planning, selling and servicing. It is not just another academic program followed by hours of examinations. Based on Practice Management, not Theory, the new five-day program includes all the Tools and Text — not just a list of Tasks. Consider attending yourself, or sending an associate — at a very discounted tuition fee.

A Financial Planning and Practice Management Curriculum for the Advisor who wishes to prosper by helping clients achieve personal financial independence.

CE-at-Sea™ Cruise Conference — Organized annually by IARFC staff and available as very attractive prices. IARFC 2009 Caribbean Cruise — call 800 532 9060 for more information.

Financial Advisors Symposium — The FAS is a three day, high level conference for readers of Financial Advisor magazine. Through a special partnership with the FAS producers, IARFC members receive FREE limited access registration. RFC CE available to full registrants. The FAS will be held November 9-11, 2009 in Orlando, Florida at the Peabody Hotel.

FINANCIAL ADVISOR Symposium®

Practice Management Services

Your Member Profile — The IARFC.org website has a very sophisticated profile, and currently the best, of all those in the financial services field. A valuable credential!

RFC Brochures — Consumer-oriented brochures and referral cards to distribute to clients and/or prospects.

The RFC® Certificate — Handsome 16″ x 20″ parchment diploma-type document designed for framing and display.

RFC® Confirmation Notice — A smaller recognition notice for use in a folder or binder 8.5″ x 11″.

Formal Announcements — 4″ x 5″ formal cards proclaiming your RFC® conferment.

Professional Insignia — Gold RFC® or silver RFA lapel pin; Men's tie chain and key; Ladies gold ring broach; Unisex gold RFC® cufflinks.

Press Releases — to announce receipt of RFC designation.

Plan Binders — attractive padded dark blue binders.

Colorful Index Tabs — for assembly of quality financial plans.

Data Forms — Two customized data gathering forms.

Modular Plan — 3-Ring Binders plus the Unibind System

Client Appreciation — specialty document wallets and presentations folders.

Personal Note Cards — with gold RFC Key on front for use with clients and prospects.

Document Filing Systems — that create natural cross-selling discussions.

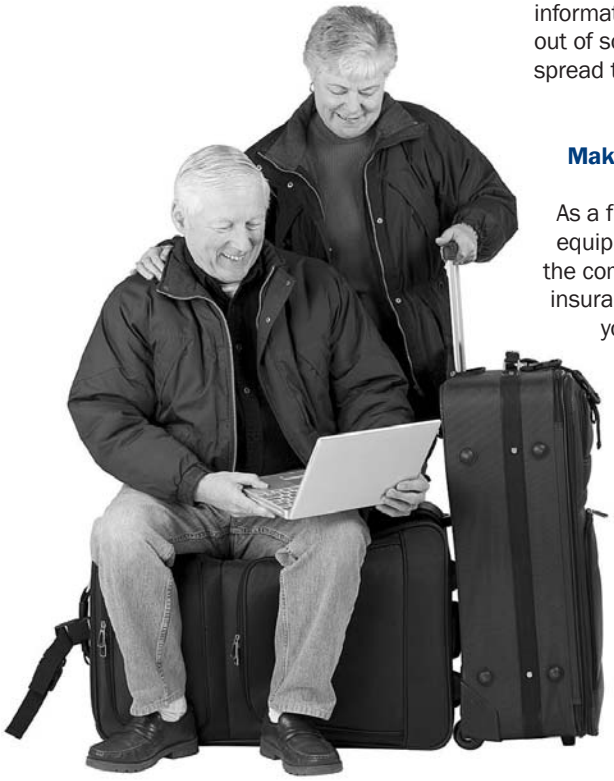
IARFC Career Center — the premier electronic recruitment resource for the industry.

IARFC Logos — for business cards, brochures, website and stationery.

Personal Website — from Financial Visions.

Call 800 532 9060 or visit www.IARFC.org for more information.

Using Online Social Media to Attract New Customers



Think of Internet social media (online communities, blogs, etc.) as word-of-mouth on steroids where information spreads quickly and reaches people who care. Social media is having a major influence on determining whom people trust, whom they believe and with whom they do business. Here are a couple of simple strategies that will help you gain this kind of influence and credibility with potential new customers.

Social Media and Influence

A common conception of social media is that it is where young people share photos and video and entertain each other; they are just being social. Well, there is another and very powerful aspect of social media that can dramatically affect your relationships with prospective customers. Here are the key principles. First, people of all ages are using the Internet to search for insights and information to help them make decisions. But they are not just looking for products and specifics; they are increasingly looking for people they can trust and people who can help them make sense out of things they find complex and confusing. Here's where social media comes into play. When people find a trusting and credible source of information that helps them make sense out of something important to them, they spread the word to others like themselves.

Why Social Media Makes Sense for Financial Advisors

As a financial advisor, you are well equipped to help people sort through the complexities of investments and insurance and retirement planning. All you need is the chance. Unfortunately, public opinion works against getting this chance. Sometimes, people feel confused by financial jargon and are suspicious that financial institutions use it to mislead them. They might be intimidated by the small print and often choose inaction over action. They might believe that financial advisors are interested in selling products, not in addressing their issues.

What an opportunity! People want help sorting through the complexities of their financial world. But, they want it from people they find credible and who can talk to them and sort through their issues. Social media can help a financial advisor establish this visibility and credibility.

Social Media Strategies for Gaining Visibility and Credibility

Social media can include blogs, social networks, social bookmarking, online communities and many other technologies that can facilitate an open conversation with customers. Unfortunately, many of them have a steep learning curve. Here are a couple of ways to use social media that are easy to implement and can substantially increase one's influence.

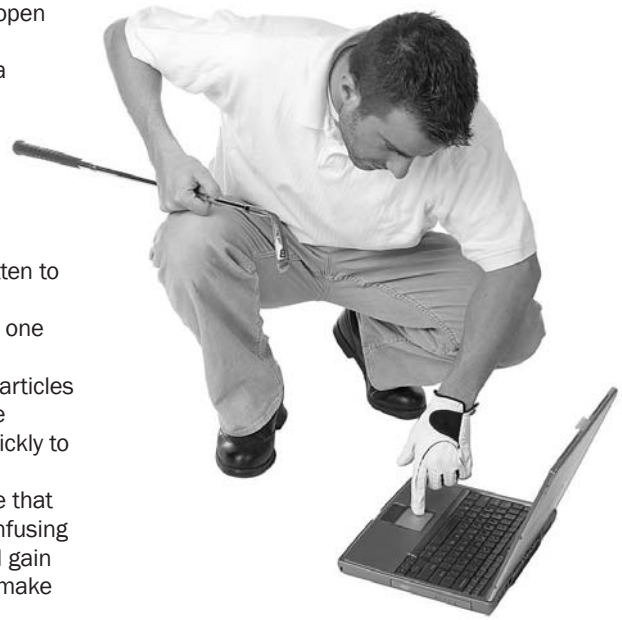
We are all familiar with articles written to provide insights and strategies to a targeted audience; you are reading one now. Social media and Web 2.0 technologies allow traditional print articles to reach a larger audience, become keyword searchable and spread quickly to people with relevant interests. For example, if you wrote a short article that helped baby boomers deal with confusing financial industry jargon, you would gain considerable credibility and would make great strides in gaining trust.

Try writing a short, one-page article, using the same words you use when you explain a particular financial concept to your clients. Then what? Here are a few suggestions:

- Submit it to one of the many online article directories. One of my favorites is **www.ezinearticles.com**. At the upper left hand side of their home page you will find information about submitting articles, editorial guidelines and other helpful hints. Almost all well written articles are accepted. Once they are listed in an article directory they become keyword searchable. Potential customers can find you, but so can the tens of thousands of publishers of online newsletters. These publishers need new content on a regular basis and they want information that will be relevant and valuable to their subscribers. That means that if they select your article, they will be connecting you with thousands of people who want this information. Some online newsletters reach over 100,000 people, people who choose to subscribe because they want the information.

- Post your article on your blog if you have one. If you don't, consider becoming a blogger on a site like www.allbusiness.com. This site has millions of visitors and is looking for bloggers. Blogs are great because they are instantaneously indexed by blog

continued on page 17



directories and therefore quickly found by search engines. They are also likely to be sent to people with relevant Google Alerts (www.google.com/alerts).

- Post the article in a prominent place on your own website. When people read it they will get the message that you are interested in helping them deal with the issues that they find important. And, they will learn that you understand them and know how to communicate with them effectively.

- The article can be offered as a free download in an e-mail campaign. This will attract new potential customers to your website and give you a reason to reconnect with existing customers.

- If you have joined social networking sites like Linkedin or Facebook, announce your article. Good things can happen. For example, people in your network will quickly and inexpensively learn about it. If you belong to Linkedin groups, this announcement could reach ten of thousands of people.

- These steps can fuel two very powerful social media phenomena. The first is the wisdom of the crowd, where people use social bookmarking to show they found your article to be valuable. This is a vote of confidence and will increase the likelihood of others finding it. Secondly, the network or viral effect can kick-in. This happens when people inside your network start telling people outside your network, and the number of people who learn about it can grow exponentially.

Even if you don't see yourself as an article writer you can still use social media and the above techniques to gain visibility and credibility. Here is a simple but effective strategy. Go to **www.ezinearticles.com** and do a search on a term that represents your expertise. It might be personal finance. Then scroll through the list of articles on aspects of the topic written by others. Find one that you think gets it mostly right. Now you can write an article about this author's article. In your short article you recommend it to your customers and give the link so they can read it for themselves. In your recommendation, be sure to tell them why you think it is important and include any comments about its content. If the article is indeed of value to your customers, you will gain credibility for recommending it and your credibility will go up if you help them interpret it properly.

Here are the links to a couple of articles: **http://ezinearticles.com/?What-Kind-of-Personal-Finance-Advisers-Are-There?&id=1481255 and http://www.everlife.com/low-apr-credit-cards.php.**

Do you think your customers might be interested in these topics? Do you have comments or suggestions that will make them more valuable? Yes to either one means you have the content to begin social media marketing.

Sylvia Todor

Sylvia Todor is the former Marketing Director for Financial Visions (a subsidiary of Smarsh, Inc.), an IARFC technology partner that creates affordable, high-content websites for IARFC members (iarfcwebsites.com) Sylvia Todor is an Internet marketing consultant for financial advisors, and is the CMO for Silverado Press, www.silveradopress.com

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What Women Must Know
About Long-Term Care Insurance

Linda Horn, RFC®

In today's fast-paced, hustled world, it is easy for people to get caught up in the daily grind of constantly being on the move. We all seem to step on the gas pedal without ever looking back — but what if people did? Would they have done anything differently? Unfortunately, it is sometimes too late to slam on the brakes and take a different route in life. Time goes by quicker than ever before, and let's be honest — no one is really getting younger.

It is Check-Up Time. We all need to let off the gas pedal at some point and have a reality check concerning the subject of aging — especially women. As the primary care givers of family members, women have always been used to looking out for others. However, women have not always had as heavy of a care giving burden as they do today. Culturally, there is a swing. Back in the 1930s, as many as three generations lived in the same house. This allowed more family members to help out when someone in the house became ill. In today's age, though, family members are separated more than ever before, spread across the country — further burdening women to take sole responsibility over sick family members.

While lots of women do choose to take on this extremely challenging burden of care giving, they could instead choose to receive a long-term care policy for their spouse or family member. In each case, women would be having a lot of conversations with their sick, loved one — perhaps how to best care for their needs in any way possible. With a long-term care policy, however, women would know that they are caring for them in the best way possible. With that peace of mind, there would probably be more time to spend simply talking to one another about life — having those meaningful, precious conversations without needing to worry about going through countless medical bills.

The Role of Insurance. Women obtaining long-term care — whether for a family member or themselves — requires careful consideration. While women may choose to have a long-term care policy to lift some of the financial burden, there will always be somewhat of an emotional burden — with or without a policy. The fact of the matter is that women are living longer than men by seven to eight years. Because of this life expectancy difference, eighty percent of nursing home admissions are women, with an average admission age of 82. At that advanced age, most of these women are single — an overwhelming truth that most men never had to face. Usually, men could count on their spouse to help them with their disabling condition. When women get ill to the point of needing constant supervision, however, their male counterpart probably will have already passed away.

Medical. With more females outliving males, it is clear that women will most likely need more medical attention than men. According to The Heller School of Social Policy and Management, it is estimated that over 50 percent of women, as opposed to 33 percent of men, who are 65 years or older will need nursing home care before they die. Also, when compared to men, women are confined in nursing homes 50 percent longer. Further adding to the single, elderly woman's burden is the fact that they have incomes of approximately $13,000 — less than one-third the cost of an average nursing home for a year.

Special Considerations. With long-term care currently being mostly a women's topic, there are certain issues they should consider. First, married women should not automatically buy the same amount of coverage as their spouses. When determining what amounts each spouse should buy, differences in health and age should be considered. It should be specific to each person, not each couple. Generally, it is best to purchase policies sooner rather than later; the younger people are when purchasing it, the more favorable rate they will receive. Also, if these people change their coverage, they will still pay the same price. As far as premium prices, it is important to be aware of the specific terms in the policies; for example, if someone is unable to leave their house, it is pertinent that the policy includes home car. People need to know exactly what they are paying for — what does the policy specifically cover?

Secondly, since many women do care for family members at home, it is a good idea to discuss the exact coverage they are receiving in order for it to complement availability and lifestyle. For example, a woman's parents may need help bathing, preparing meals, and getting dressed. It would be wise to decide which of these tasks could best be handled given time commitments. A caregiver, paid by parent's long-term care insurance, could provide the rest of the care.

Personal Coverage. Also, a woman may need to purchase long-term care for herself. This is probably the most important situation a woman will face concerning long-term care — she has most

continued on page 19

continued from page 18 **What Women Must Know About Long Term Care Insurance**

likely spent countless hours caring for family members, yet in the end — who will care for her? It is wise to consider a comprehensive long-term care policy that will cover most, if not all, of your care at home or in a facility. Considering the statistics of how women are outliving men, family members may no longer be available to women.

Lifetime Needs. Lastly, in regards to the time length of coverage, that involves personal discussions. "Life time" would take care of you no matter what circumstance you encounter. Generally, most people stay in a facility for ***three or four years***. If you are older and premiums are a concern, then I may suggest applying for 6 year coverage. However, if you are in your 50's or 60's, you may consider life-time coverage just in case you were to come up against a very long term situation. I bought my policy at age 52, so life time coverage made good sense to me.

Inflationary Increase. It is important to keep in mind that no one is completely in control of premium prices with inflation. I am now in my early 60's but will continue to increase my coverage to protect for inflation while preserving rights to premiums at the price of a 52 year old. For example, if in 20 years I have increased my daily benefit, the insurance company must pay by three times; thus, my premium will be exactly three times what I am currently paying. I also may choose to increase my coverage and thus my premium. I can decline to do so and my premium will stay exactly the same year after year; however, when I need help, inflation will most certainly be a problem for me.

It is all About Planning. Long-term care insurance may be expensive, but it can be a wise investment if thoroughly considered. With tax deductions for Federal and most states, long-term care could go a long way with medical needs. The final years of a great woman's life should not need to boil down to money — we deserve more than that. At the same time, we owe our beloved family members precious time and conversations — moments we may have not had without long-term care insurance.

***Linda Horn**, RFC® is CEO of Capital Concepts, a planning firm created in 1984 born from the realization that her family was in both an emotional and financial crisis due to the major illness and immediate death of her husband and bread winner.*

She learned from her own experience what expert and caring financial advice would have meant to her family in such a crisis. Linda now knew that while she could do nothing about bad things happening to good people, she could prevent the financial backlash that always accompanies premature death or disability. Her motto became "I cannot keep you from getting old or sick, but you will not be poor as well."

Capital Concepts continues to protect families and small businesses throughout Greater Cincinnati, operating from three locations and employing hard working, expert, and caring financial advisors who share a collective vision. The commitment to service and expertise continues, and Capital Concepts utilizes state of the art financial technology, combined that with knowledgeable professionals who assist clients in achieving their future hopes and dreams.

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Cato Comments — About Your Image...

Every Congressional Member of "Our" Financial Services Committee Should Be Thrown Out of Office!

As a financial journalist I recently wrote to each individual Congressional member of the Financial Services Committee in Washington. You've grown to known me rather well during the almost thirty years that I have been writing for you so you know I generally get a response from very prominent and well-respected work figures. That committee is composed of 36 Democrats and 33 Republications, plus Chairman **Barney Frank**. In my mailing I included a copy of your association's magazine, the ***Register***, and detailed information on your association, along with other credential establishing enclosures.

First Contact: I politely indicated to each elected official that I would like to ask him or her one question for a "round-up" article. A "round-up" article is when you ask a number of people the same question or questions then "round-up" their answers, thus they create the article for you. Remember, this was before the Wall Street collapse that all of you saw coming for a long long time, based on the irresponsible lending practices and bundling of those loans as "prime securities".

In my cover letter I told each member of Congress "serving" on America's Financial Services Committee that each IARFC member (you!) would like to know their answer to this one question: **Should all financial professionals be required to have some form of practice liability insurance coverage just as broker dealers require their responsible financial planners to have?**

How many of these so-called honorable "public servants" do you think answered me with intelligent replies? None! **I did not receive one single reply of any type from even one of the 69 committee members.** All of these members of Congress totally ignored the question that I asked for you. **None had the courtesy, interest, or even the manners to respond!**

These members of Congress had approximately 80 additional staff members assisting them in their "work" on "our" Financial Services Committee. Yet out of approximately **140 people (all on the federal government payroll), not one bothered to answer this one question for you!**

Second Contact: After two months of waiting I sent each committee member a second package by Priority Mail. Again I enclosed the current issue of your magazine, the ***Register***, plus expanded credential-establishing enclosures. This time I included a different but simpler letter asking the same question. **My second request was also totally ignored. Again, I did not receive one single reply.**

Not one member "serving" on the Financial Services Committee could be bothered — not even to merely acknowledge this request in any way. **You were again totally ignored!** Of course my first thought was, and is, "They ignored me because I did not enclose a check." I can well understand why "our" elected officials have such poor images among the voters.

Only Barney Frank Responded!

To his credit I must report that Congressman **Barney Frank** quickly wrote back to me each time I sent this question. Barney Frank (D of MA) as you well-know is Chairman of the Financial Services Committee and most-likely he is by far the busiest, most informed, and most involved member of this important group. Yet **Chairman Barney Frank** made time to give us his informed thoughts and he phoned me twice personally. Plus his staff members phoned to offer follow-up assistance. (These results will be contained in a separate article.) But we never received even one word from the 69 committee members. I think all of these committee members are worthless — as most of us have long suspected.

Congressman Frank is the only member of this group that I believe may be worthy of the office he holds. When I explained this experience to **Jack Gargan**, founder of our IARFC, Jack replied, "Voters across the nation should throw-out every single member of the Financial Services Committee, for this and many other reasons. We should begin efforts now and not stop until every bum has been kicked-out of office. For far too long we have tolerated this typical high-handed lack of concern for the citizens!" I agree with Jack that this group, except for Congressman Frank, is composed of bums. I asked some of our nation's most respected financial professionals what they thought about this. Here are their replies:

Remember, between 1990 and 1992, our IARFC founder Jack Gargan started THRO (Throw the Hypocritical Rascals Out) as a nationwide movement that resulted in 124 Congress members and 17 Senators being dumped! This was by far the largest "house cleaning" since the Great Depression days. Do you desire to revive Jack's THRO movement? Jack also persuaded Ross Perot and Jesse Ventura to get involved and run for elective office. Do you feel there are too many "Rascals" now in Congress?

Phil Calandra, RFC®, of Pinnacle Financial Services, Inc., in Kennesaw, GA is usually quick to insist that his success, "Is the result of how much I helped my clients to earn and achieve. For me and other planners it is all about helping valued clients to accomplish their financial objectives and satisfactorily resolving their money concerns."

Regarding your being completely ignored by all members of the Financial Services Committee, Calandra added, "We have here another example that 'our elected officials' are very out-of-touch with the constituents they are supposedly in Washington to serve and represent. I would not be permitted to ignore a similar request as the 'elected official' for all my clients.

Our nation deserves and needs serious leadership. Our founding fathers would be appalled at the political standard that now prevails and paralyzes our nation's direction, responsiveness, and real moral values."

continued on page 21

continued from page 20 **Cato Comments**

Steve Bailey, CEP, CSA, LUTCF, CEBA, MFP, RFC®, who is IARFC President and directs HB Financial Resources, Ltd., in Charlotte, NC, reacted by proclaiming, "It is so difficult to support government functions you do not respect or government officials you do not respect."

Geoffrey A. VanderPal, CFP®, CLU, CTP, MBA, RFC® of the Elite Financial Planning Group of America, Inc., in Las Vegas, commented, "Many Congress members forgot how important it is to communicate with their constituents. This lesson is well understood in our financial advisory industry where if advisers do not speak to their clients the end result is usually not positive for the advisor. The same holds true for members of Congress. Ignoring an influential group of professionals that have influence on the financial services industry is a major gaffe."

John F. Lampe, JD, RFC®, the brilliant attorney and money Manager with Bruges Asset Management in Ventura, CA, said, "I have no sympathy for any of these politicians."

T. Jerry Royer, RFC®, one of our profession's leaders, with Group 10 Financial in Haines City, FL, responded with some of the strongest comments received. T. Jerry Royer remarked, "Our elected officials couldn't care less what we think and they like it that way. They are only interested in bailing out the greedy bastards in the banking and brokerage firms, and let's not forget the insurance companies. These shameless folks all help themselves to the investor's money. Why you may ask? Because these groups have the strongest lobbyist and bribe with the most PAC money! Politicians use their power to grab through taxes. The citizen or individual investor gets horribly shafted. Each RFC® has the moral and ethical responsibility to fight for and help protect the citizen investor."

Matthew J. Rettick, CEP, CSA, CAS, RFC®, of Covenant Reliance Producers, LLC, in Nashville, TN, "I'm amazed and sad that we were one hundred percent ignored by these politicians who supposedly work for the people. But like many Americans today, I am not surprised."

The Pretend System

Lew Nason, LUTCF, FMM, RFC®, of the famous Insurance Pro Shop in Dallas, GA, is concerned. Lew said, "The young people in financial planning and insurance who participate in our Insurance Pro Shop have excellent educations, intentions, and discipline. But they are cynical and disillusioned about our system of government representation. They call this 'The Pretend System.' We pretend that we have representation. We pretend we have a voice. We pretend our elected servants care about what we think. We pretend they are not serving only those who line their pockets. Our future industry practitioners believe this is all one big pretense."

Jeremy Nason, RFC®, also of the Insurance Pro Shop added, "The Cato experience proves that when it comes to our federal Financial Services Committee we too are only pretending that they care. The obvious reality is that they have no interest at all in what we think even though we work very closely with America's consumer investors."

Antonio Filippone, RFC®, of the Rockford Retirement Resource Center in Loves Park, IL, commented, "It is appalling that the vast majority of the members of a governmental agency set-up to answer questions about the future regulation of our industry could not even respond to a basic inquiry from our highly respected association. Cato's experience is yet another example of governmental bureaucracy at its worst and the American tax dollar being wasted by people who could care less. Their image could not be lower in my estimation."

Hal Chorney, RTIA, founder of the International Association of Registered Tangible Investment Advisors, Boston, MA, observed, "There is an appearance that the members of 'our' Financial Services Committee are 'our masters' instead of 'our public servants.' This attitude of 'our elected representatives' is unacceptable. There is no accountability. It seems that we are always dealing with 'crisis management' and can never get a simple straight answer to our questions. Not even Cato's one single question!"

Chorney continued, "They are so caught-up in themselves that if they are not directly told how we feel about their lack of response, they will never ever realize it. This lack of meaningful accountability, lack of enforcement of existing regulations, and lack of general response, has caused tangibles to become more attractive to investors."

Who is the Employer of these members of Congress? Is it the lobbyists? Is it the major manufacturers? Is it the financial institutions who contribute? It sure does not seem like it is the people of their state or district — the citizens they represent.

Forrest Wallace Cato RFMA, RFC®

Forrest Wallace Cato, RFMA, RFC®, helps advisors attract regional and national recognition. He is former Communications Director of the IAFP, now FPA and former Editor-in-Chief of *Trusts & Estates: The Journal of Wealth Management* and *Financial Planning* magazine. He is International Editor of *Advisers* magazine in China. Cato is a senior fellow in Financial Planning Media Advocacy at the Al-Habtoor School of Business in Dubai. He presents **The Cato Award** during the IARFC sponsored conference. Cato is an award-winning author, books, including ***How To Sell Your Way Through Life*** by **Napoleon Hill** and ghostwritten for such luminaries as **W. Clement Stone, Norman Vincent Peal, Napoleon Hill, Robert H. Schuller, Charles "Tremendous" Jones** and **Mehdi Fakharzadeh**. Cato is credentialed as a member of the media authorized to cover Congress and the White House having has interviewed five Presidents. His service have made substantial increases in the image and client attraction rates of financial advisors coast-to-coast. His presentation on ***"How to Become Famous"*** has been very well received by financial advisor audiences in the U.S. and Singapore. He is developing an **Image & Branding Workshop** for annual conventions of broker/dealers and independent marketing organizations.

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Bear Markets Should Be WELCOMED, Not Feared!

Christopher Hill, RFC®

I firmly believe that one of the great myths in our industry of financial professionals is that our job is mainly to assist our clients in "growing their assets" or "outperforming the market". In fact, the reality is that most studies will show that most investment professionals have consistently ***underperformed*** the market averages over time, with ***over time*** being defined as more than ten years. So if our clients truly believe that our job is to multiply their wealth, than why is it that many of us are not keeping up with their expectations?

My goal here is to provide some valuable concepts that will make us all better investors. Now, you might ask, what qualifies me to give ***investment tips*** to such an esteemed group of financial professionals and Registered Financial Consultants? Good question. What I can tell you is that in my personal journey in this wonderful career, I have been blessed. Not only has my father been a stock market professional for over forty years, but I have also had the great fortune of working directly with one of the nation's leading money managers for twelve years, who began his career in this business in 1966, more than 42 years ago. One of their favorite sayings I always recall is ***"experience is the name you give your mistakes... if you learn from them."***

Well, for the past twenty years, I've had the gift of learning from both the good and bad experiences of these two seasoned professionals. And what I'd like to do is share with you, by far, the most valuable lesson that I have learned:

Try not to focus so much on growing your client's assets, but rather on helping your clients avoid major stock market losses. In fact, I tell my clients on a regular basis that "90% of my job is to help you avoid large losses."

Now, that may sound a little strange, or maybe even counterintuitive. So please allow me to help clarify this with an example that has helped me to better understand the real beauty... and the fantastic opportunity... that is afforded to all of us by investing in the stock market.

I'd like to call this example: ***The Bad, The Worst, The Good, and The Beautiful.***

The Bad: Let's pretend you purchased a stock today at the price of $100. Let's also pretend that even though this stock is a seasoned blue-chip company, over the next 12 months the major stock market averages suffers a dramatic Bear Market. As a result of this major Bear Market decline, let's assume the stock you purchased also **collapses down 50%**, reducing the price down to $50. At this point, I think it's fair to say that most investors would be both pessimistic and fearful. In fact, studies prove that it is at times like this when most investors usually sell this stock, particularly **if the news and media are extremely negative as well.** This is commonly referred to as "panic selling".

The Worst: So why are most investors willing to sell a stock that is down 50%? In my opinion, there are several reasons. First, we can all attest to the fact that many of our decisions can often be made, not on logic, but based on the principles of fear or greed. Second, as we learn and grow older, we are largely taught to do three things... and usually in this order; ***read, respond, and react***. And third, usually when an investor watches a stock plummet down 50%, they begin to think that the inherent risk is actually increasing... and their loss potential could be much more than the 50% loss they have experienced thus far. They begin thinking irrational thoughts such as "this company could go out of business" or "the stock market might ***never*** stop going down". At this point, the real perceived risk is not the 50% loss, but rather losing more money... and possibly even 100%!

The Good: In our early years of schooling we learned some valuable principles that would later, strangely enough, prove to be directly correlated to our investment success. For example, we learned basic things like ***"What goes up, must come down"***, and ***"Every action has an equal and opposite reaction"***, and finally, ***"For every uphill, there is a downhill"***. Although these principals seemed so inconsequential at the time, if we try to connect them to our investment example, I think we can come logically conclude that ***"Every Bear Market is followed by a Bull Market"***. I know this seems elementary and simple, but it becomes extremely difficult to apply these principles when we factor in losing money, the media, peer pressure and our emotions.

continued on page 23

The Beautiful: Now, let's assume history repeats itself yet again and a new and powerful Bull Market begins. As this Bull Market surges ahead for the next 12 months, our stock ascends from $50 back to our original purchase price of $100. If you do the math, as our $50 stock climbs back to $100, this is a ***gain of a whopping 100%!*** But here's the beautiful part. Although this stock has gained an amazing 100%, ***it doesn't have to stop there***. Heck, this stock could continue to gain more and more...maybe 200%, 500%, or 1,000%! If you don't think that is possible, take a look at Warren Buffet's stock (BRKA), which is priced today at around $119,300.

So hopefully you can see there are two important morals to this story:

1. Stock market investing contains **TREMENDOUS MATHEMATICAL ADVANTAGES**. In other words, on the downside, we have only ***arithmetic*** loss potential... meaning you can only lose a maximum of 100%. However, on the upside, there is geometric growth potential... meaning there is unlimited upside potential.

2. The only way to be truly successful in the stock market over time is by focusing on avoiding large losses. Why? Well if we use the example above, you will see that although this particular stock declined only 50%, **it would have required a 100% return... NOT to actually make money... but simply to get back to even!!**

Most so-called "investment experts" and authors will tell you that by investing in the stock market, you should never expect to have both low-risk and high-potential working together, hand-in-hand. And for the most part, this is a true statement.

However, **there is actually one time when the stock market truly affords BOTH a low-risk AND high-potential environment, and that is at Bear Market bottoms**. Although the perception at Bear Market Bottoms is that the risk is extremely high and the potentials are very low, the reality is that these rare opportunities are where true fortunes can be made... ***if we learn from them!***

Of course, I would be remiss if I didn't point out the fact that predicting the exact timing of stock market bottoms is 100% impossible. However, in my studies of the major market bottoms during the past 100 years, nearly all of these bottoms contained similar characteristics such as: ***significant stock market declines (an average of roughly 30%), investor pessimism, extremely negative news, recession/depression, and/or a favorable Fed policy of lower interest rates. Does any of this sound familiar?***

So in summary, ***Bear Markets should be welcomed and not feared***, for they are the very reason we have the unique opportunity to double or triple our hard-earned money. Remember the golden rule..."buy low, sell high". However, as investment professionals, if we don't help our clients avoid the large losses that occur during Bear Markets, they can never expect to be truly rewarded from that exponential growth potential that the stock market offers to us.

Today, we stand in the midst of yet another Bear Market. Prior to this Bear Market, we did not have a major decline for more than five years. ***We should all be thankful for such a long-awaited gift!***

Christopher P. Hill*, RFC®, is a financial advisor in Tyson's Corner, Virginia. Chris started his career in financial services as a college intern assisting an experienced stockbroker. He was first involved in working in portfolio management and ultimately Vice President of Marketing and Sales. In 2001 he formed his own company and he has now built a team of professional specialists to provide superior customer service. Securities offered through The Investment Center, Inc. Member FINRA/SIPC*

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Compliance-Friendly Marketing

A Peek Inside a Superstar's Office

By Katherine Vessenes, JD, CFP®, RFC®

In a recent article, entitled "What Multimillion Dollar Advisors Know that You Don't," I outlined some of the key concepts necessary for getting your business to the multimillion-dollar mark. I received dozens of e-mails on that article, asking for more information. One of them wanted to know what my personal day was like as an advisor.

How I got to test out our systems, face to face with investors is a story in itself. A few years ago, Peter, my husband and business partner, and I decided it was important for me to spend some time with investors again. Peter needed to peek inside the practice of one of our largest clients, a regional firm with 12 advisors, each producing on average $1.2 million dollars of revenue per year. He wanted me to look at such crucial issues as the quality of their plans, the kinds of products they were selling and how closely they were following standard compliance procedures. I wanted to make sure all the things I had been telling financial advisors to do over the last few years continued to work. Most important, I wanted to make sure my "No-Sell Sale™" system worked as well as I thought it did.

So here is a typical day in my life as a financial advisor:

7:30 a.m. I arrive at the office, the first person there. This is not a firm of early risers. They are very hard workers; they just start later. I want to get a head start on the day, so I have some time to think about my cases and prepare for my meetings.

I turn on the lights, fill a pitcher of water and head back to my dark office. I review e-mails and check my schedule and see that I have three meetings today, each with a prospective new client. I know nothing about the clients except their names.

8:15 a.m. My personal client service manager arrives.

8:30 a.m. The receptionist arrives and the other client service managers arrive. The other financial advisors show up about nine o'clock.

9:00 a.m. My first prospective client arrives. I walk out to the reception area, introduce myself, offer them a beverage in a nice glass and walk them back to my office. If my client services manager is at her desk, I introduce her using this message:

"I want to make sure you meet Joan, a crucial member of our team. She is our client service manager, and her job is to love you up and make sure all of your issues are taken care of. Sometimes it can be hard to reach me if I am meeting with other clients, but Joan is always available to you and can handle almost all of your questions."

Although there is a desk in my office, we gather at a round table. Psychologically this is less intimidating than a desk. We chit chat a little bit and exchange pleasantries, and then I go through my initial meeting format, which I call "the Killer First Interview®".

It is not until the end of the interview that I even talk about myself or the firm. I would always ask if they had any questions about my background. Universally, they had no interest! They had read my bio, sent to them by the marketing department when they sent out their preliminary questionnaire in advance of the first meeting. The bio seemed to satisfy them with my credentials. In fact, no one asked for more information about my experience.

Then I would explain why I chose to work with this company. It would go something like this: 'I like this firm what they stand for, and how they really want to help all working Americans retire with dignity.' I was particularly impressed by their team of experts. This business is extremely complicated. It's impossible for one person to understand everything that is going on and really stay on top of all the latest changes in the laws and regulations

continued on page 25

around a person's financials. I don't know anyone who can do that, do you? That's why I was really delighted to have a whole team of people behind me to assist my clients."

I found this statement was particularly persuasive with clients because they loved the idea of there being a "team" and not just an individual that was providing them with financial support. It made them feel more secure.

10:30 a.m. By this time I had completed the intake part of the interview. I knew their goals, their hopes and their dreams. I have a clear picture of what they want to accomplish in the planning process. They have also expressed what they are looking for in a financial advisor. I want to make sure that I clearly understand their expectations of me and the firm.

I spend a little bit of time explaining what I expect of my clients. It goes like this: "I know you have expectations of me, but I have expectations of my clients, too. I have found this process works the best if you are completely honest with me. That means giving me complete information about all your assets, but also letting me know if you are ever unhappy with anything we do here. I am asking you to promise me, you will call me first to complain about anything, and give me a chance to make it right, before you share your concerns with your neighbor, best friend or brother-in-law. Is that fair?"

This discussion is designed to do a few things: First, I want them to trust my staff and me. I want them to feel so comfortable that they will tell me any and everything. I especially want them to tell me they are unhappy before they call their attorney. It is also important to set the ground rules for our relationship. If they are not honest with me in the future, I can explain that it is so crucial to our relationship, that I cannot work with people who are not straight with me. It also lets clients know I am not desperate to work with just anybody, that I have criteria for choosing my clients.

I also talk about how I am paid. Surprisingly, very few people ever asked how I was paid - even though it must have been on their mind. Because I knew it would be a concern, I addressed the issue straight ahead: "You may be wondering how I get paid? I get paid in three ways. The first is fees. We charge fees for our plans and some investments that we recommend sometimes charge fees. The second is commissions. Some companies pay us much like a travel agent is paid. These are all disclosed to you in writing. However, the most important way you can pay me is this: Sometime in the next 6 months or year, you are going to run across someone who needs what we do here at Blue Bonnet Advisors. They are concerned about running out of money in retirement and need a team approach. At that time, if it seems appropriate, and you are comfortable, would you mind recommending us?"

This conversation is important to clear the air about fees and charges, but it also sets up asking for referrals later in the relationship. Note the request for referrals is very non-threatening. All of these planets have to be in alignment:

- It has to be the right person
- They have to need our services
- The client has to feel comfortable
- The client has to feel the conversation is appropriate

Given, all of these conditions, the clients always agreed to give us a recommendation.

Next I would explain our process and a proposed action plan.

"I think you need a feasibility study or financial plan to evaluate what you have to do to meet your goals and objectives. Here is how the process works: I take this information, and confer with our expert planning department. Together we prepare a detailed financial plan including specific recommendations on how you can reduce taxes, have more money left in your pocket and retire with dignity. The process takes about two weeks. Our fees for the plan will be $____. However, you should know that we guarantee you will be satisfied with your plan. If not, we will refund your money. Now I can't guarantee investment performance, no one can, but I can make sure you like your plan. If you don't, we will happily refund your money."

At this point I ask the closing question: "If I can prepare a plan for you that will (then I list the top 3 goals that they have and the things that they are looking for in a financial advisor and review the other things they indicated they needed on the flip charts I use), would that be what you are looking for in me as your financial advisor?

Most times - they are happy to commit. After all, they will get a full refund of their fees if they are not satisfied. In fact, during the time I tested this out, I only had one couple say they wanted to "think about it"!

"Great, lets get started with the paperwork. To help us out, I will have Joan join us." I invite my client services manager into the office to meet with the clients. Joan spends the time reviewing the details of the paperwork, the investment advisory agreement, disclosure forms, and getting the deposit for the financial plan. She gets the signatures necessary, explains the financial plan guarantee and gives them a receipt for all their documents. She does this at the round table, which I have vacated. Once she comes in, I move over to my desk on the other side of the room.

At my computer I run through a one- or two-page summary of the client's notes and issues that were not included on the data-gathering form. This takes me about 5 to 10 minutes. I print up the notes and by the time I am finished with this task, my client service manager is about finished with going through the paperwork with the clients. We swap places once again with me sitting at the round table and she moves over to my desk to pull up my calendaring system.

A key part of the process is reviewing these notes. I run through the notes with the clients to make sure that I have not forgotten anything. They review them, make few or no additions, and initial at the bottom of the page. I give them a copy for their files. By this time, the clients are wowed. They have never had anyone do this for them before. They are feeling very comfortable with the process.

My client service manager now has the calendars up and we set a time for the next meeting. I make a note of the date and time of the next meeting on their notes.

continued on page 26

10:40 a.m. I walk the clients to the front door, wish them well and express that I am looking forward to seeing them in two weeks.

10:55 a.m. I meet with my client service manager for 20 minutes as we review the case and discuss particular areas that she will have to address, such as following up with confirmation statements, wills, etc.

I pull together the necessary information from the meeting, including my notes and a one-page checklist that is goes to the financial planning department giving them necessary instructions. My client service manager and I discuss the type of recommendations we think would be appropriate for this case, any particular issues that the department needs to know about, and I make recommendations on the kinds of investments that I think would be appropriate.

11:15 a.m. Finish in time for a bathroom break.

11:20 a.m. I use this time to follow up with loose ends from other financial planning clients with the financial planning department. We review other clients' plans in detail and go over questions the planning department may have for me.

12:15 p.m. I run across the street for a quick lunch.

12:45 p.m. I'm back in the office.

1:00 p.m. Prospect No. 2. We follow the same procedures as the earlier cases and the prospects have agreed to become clients and are out the door by 3 p.m.

3:00p.m. I review the case once again with my client service manager.

3:30 p.m. Prospect No. 3 arrives.

5:30 p.m. I escort them out the door, wish them well and confirm that they will be back in two weeks.

5:35 p.m. I meet with my client service manager to review their cases and complain about how tired I am meeting so many clients in one day. Her comment to me, "You'll get used to it. It's just like exercise. The more you do it, the easier it gets."

6:00 p.m. I leave the office, tired, but happy.

In the beginning, I found at the end of the day I had trouble picturing in my mind the first clients that we had met with. I literally could not remember what they looked like. Things were moving so fast it was difficult to keep all this straight. If it had not been for my client notes, I would have been at a complete loss as to who these people were after the fact. In retrospect, I would use my digital camera. Over time, I started making notes to myself about their appearance to refresh my memory. (Wife was wearing blue polka dots with a white collar. Husband had a cane). Never would I have anything negative in the notes since you never know when you may face those notes again in a lawsuit.

One day I was in the office of the financial advisor next door. She is a story in herself. The year before she started with Blue Bonnet, she was making $200 K at a bond house. Her first year at Blue Bonnet: $1.2 million! I was complaining that I could not keep track of my new clients. Her comment: "Katherine, this is an assembly line."

It's true. This was not the leisurely financial planning practice I had many years ago when I started in the business. This was a system that was designed to get clients in, satisfy their needs, and get them out, all on a very efficient productive manner. Of course, this type of business was more profitable than the old style.

Lessons learned:

1. The **No-Sell Sale®** worked even better than I imagined! Even I couldn't believe how many cases I was closing.

2. **Your time is your inventory.** It is imperative for you to see as many clients as possible if you want to make more money.

3. **You need systems** in place so you are not constantly reinventing the wheel. It needs to be very efficient.

4. **You have to stay focused** and let go. I was a much better planner than the planning department, and a better marketer than the marketing department. But as my CSM would say to me over and over: "That is not your job/problem." I had to let them do things their way.

5. Every day my goal was: PMS — **prospect**, **market** and close the **sale**.

Katherine Vessenes, JD, CFP®, RFC®

***Katherine Vessenes**, JD, CFP®, RFC®, the creator of the No-Sell Sale™, uses her 20+ years of experience as a top financial advisor and consultant to help her clients achieve an easy, almost effortless sale. Katherine is considered "The country's leading authority on building the multimillion dollar practice" (Kaplan) and "America's best known authority on the legal, ethical and compliance issues of financial advisors" (Dearborn).*

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Business Mirrors Life

Quality Customer Service Begins at Home

My wife said, "Just treat me like I'm your best customer."

I wasn't paying attention. I was checking my e-mail from the BlackBerry that I keep on the nightstand. I was hoping to get confirmation from a major client for a new contract. "Honey, what did you say?" I responded, as if on auto pilot. The second time she was louder, "Just treat me like I was your best customer."

"I don't know what you're talking about." I said, as I adjusted the sleep apnea apparatus over my nose. I was very tired; I needed a good night sleep.

She continued, at an even higher decibel level. "You lecture at your seminars that a successful businessman doesn't merely respond to a customer's requests in a timely fashion, he truly anticipates the needs of his customers," she answered. "Treat me the same way."

I wanted to say "Honey, I really would like to talk about this but can't it wait until tomorrow morning?" But I knew the rules; never go to sleep with an angry spouse. However, I was exhausted and I still had to reply to an e-mail from the West Coast.

I fluffed my pillows and then sat up in bed. I realized my arms were tightly folded over my chest. I was striking the quintessential defensive position. I tried to relax. I muted the ESPN highlights, unfolded my arms and attempted to look at her empathetically.

This time she wasn't getting emotional. She took out a typed sheet of paper from her bedside nightstand. Now, I was scared.

She began. "Example number one, you call me from your office and ask me how my day is going? I begin talking and I soon realize that you're not listening. I can hear papers moving on your desk and the key strokes on your computer. Remember, you called me! Can you imagine doing the same thing to your best customer?"

I wanted to say: "Honey we always take advantage of those closest to us. You do it when we get stuck at your mom's every Sunday night for dinner even though you know I hate going." But I kept silent.

"And example number two." She was on a roll. I had to interrupt.

"OK, you're right," I said. "I'm wrong. Let's fix this problem before we continue with your list of grievances. What do you want me to do?"

She was prepared. She turned to her second page of notes. "One, instruct your secretary that in the future she shall never put me on hold."

"Two, when you take my call you're required to ask everyone in your office to step out, even your boss."

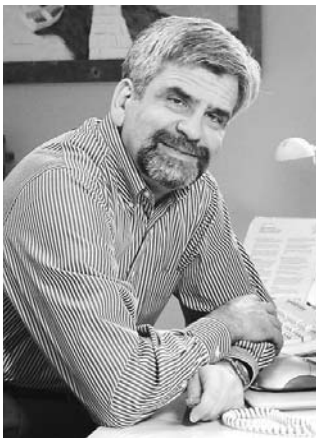
"Three, after we finish talking you will send me an e-mail with a summary of our discussion."

I stopped her. "What's the purpose of the e-mail?" I asked.

Imitating the voice that I use on my training tapes, she said, "After a telephone call with clients, a top salesperson always follows up with a short summary via e-mail. It truly impresses the customer and eliminates any misunderstandings."

"Sure, I responded. "I say that, but only as a way to ensure that they've heard all of the client's needs."

"Exactly, I rest my case!" She said, and turned off the light.



Hesh Reinfeld

***Hesh Reinfeld**, an experienced journalist, 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." Perhaps you would like Hesh to help you prepare a similar biography for you, or to assist you with writing assignments that will help you in your market.*

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A Message from the Founder

Considerations for the Future

Jack Gargan, RFC®

In last month's column I talked about the serious need for cash and liquidity planning in the event of an economic collapse. Soon after you receive this you'll know the outcome of the U.S. elections. But, what no one knows is the outcome of the actions of the new Presidential team — and more important, the reactions of the world.

What might you consider for investing?

For really large investments, I suggest mining shares. However, take physical possession of the stock certificates. **Do not leave them in "street name" with the broker.** You also get the added leverage of the price of gold or silver going up, not just on the bullion you have on hand, but of all the gold and silver still in the mine! Be careful, though, because the same leverage with the price going up happens when the price goes down. My current choices for mining shares are GoldCorp (GG), Agnico-Eagle Mining (AEM), and Pan American Silver (PAAS).

Everyone, and I mean **everyone** should have at least a bag of "junk coins" (U.S. silver dimes, quarters and half dollars minted in 1964 and earlier) for day to day survival needs. Dimes are best because they are already small denominated and don't present the problem of making change.

Gold and silver coins can best be bought at your local reputable coin dealer shop. Let me know if you experience any problem taking immediate delivery.

In my earlier report, I suggested that for those not already on board the gold and silver bandwagon it was time to "Buy! Buy! Buy!" I could not have said it any clearer. Those who did have been handsomely rewarded. With over 20 years of experience and a bit of luck we hit it exactly at the bottom, and the "rocket ride to new highs" I promised has happened just like I said it would (including the "violent ups and downs" that I also promised).

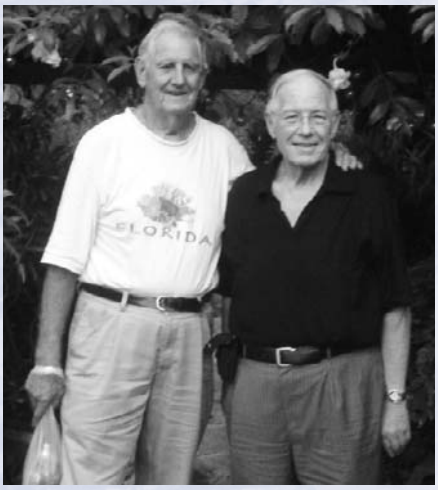
That brings us up to the present when gold is currently spot-priced from $850 to $950s. I look for some profit-taking in the immediate future which could knock it back down a bit, but only temporarily.

The real test will come when gold is once again knocking on the $1,000/oz door and the Fed and Central Banks will once again pull out all the stops to short it and drive the price way back down again, possibly to the low 900's. If that happens and you have not got your gold or silver or mining shares yet, or have some extra money to buy more, then by all means, jump in! It's now or never time for you.

But, if gold can stay above $1,000 for just a couple of days or more, then look for a breakthrough to the $1,200 level in rather quick order. **And you will never see $1,000 gold again** (or $20.00/oz silver). Whenever I talk about gold, I am also referring to "poor man's gold", silver. It pretty well acts in tandem with gold, in fact, in the long run has a much better chance of outperforming gold in percent of value increases.

That's it for now, folks. Remember, this is not doom and gloom stuff. That's only for those who are unprepared for the future. Even in the worst of times, people who have prepared, not only survive but thrive and prosper! I hope that all Registered Financial Consultants will be in that group, as well as their clients.

On the IARFC news front this past September we were treated to the presence of our first visitor to PJ Ranch! Ed Morrow, Chairman and CEO of our association, I started 20-some years ago. Ed came up from Bangkok where he was training and participating in the graduation ceremony of a class of new members and stayed here a couple of days. Unfortunately, the rain put a damper on much of what we could see and do. Even the dinosaur museum on Phu Wiang Mountain was closed on the Monday that we went there. He was also visiting other chapters in Asia while on this trip from the home office in Ohio. Pan and I were thrilled to have him visit He got a good taste of the "real" Thailand. Especially at the authentic local Thai restaurants. Thank goodness he likes hot and spicy dishes!



Jack Gargan and Ed Morrow, never tire of working for the IARFC

In 1984 ***Jack Gargan*** *formed the IARFC beieving in comprehensive planning and continuing financial education. About ten years later his career shifted to politics and he formed the Independence Party of America. A resident of Cedar Key, Florida, Jack was starting to enjoy retirement and relax. And then at the 2006 Forum where he presented the first Founders Award, he rekindled his interest in financial planning. Jack traveled to Thailand and fell in love with the people, the culture and the country. Now he lives in Ban Wang Phoem, Thailand starting all over again.*

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James Investment Research, Inc.

Equity Style

1Q.08

Investment Objective

The James Equity Style seeks to provide long-term capital appreciation and outperform the Equity Blend Benchmark.**

Investment Strategy & Process

The James Equity Style invests in stocks of all sizes, small, mid, and large cap stocks. JIR also has a disciplined value approach to investing.

- JIR's proprietary model is an important tool in the search for securities using a database of over 8,500 stocks. JIR looks for those stocks with the strongest combination of Value, Neglect, and Management Confidence traits.
  - Relative Value – investing in securities which have relatively low ratios such as price to book and price to earnings.
  - Neglect – finding stocks which are overlooked by Wall Street analysts or underrepresented in institutional portfolios.
  - Management Confidence – looking for companies where the managers are showing confidence by buying stock in their own company.
- Fundamental analysis is then used to seek out the most promising candidates which show excellent intrinsic value.

Product Info

Composite Statistics (as of 3/31/08)

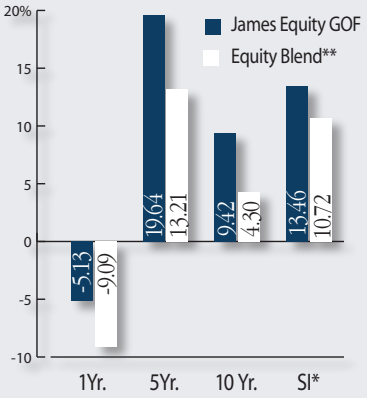
Benchmark Index	Equity Blend**
Average # of Holdings	101
Assets	$26.8 million
Average Market Cap	$27.9 billion
Price/Earnings	13.5
Price/Book	2.2
Target Allocation	95% Equities 5% Cash

Top Ten Holdings (as of 1/31/08)

McDonald's Corp	3.0%
Merck & Co Inc.	2.8%
Exxon Mobil Corp	2.5%
Edison International	2.3%
Energen Corp	2.3%
Amer Physicians Cap	2.1%
Ceradyne Inc	2.1%
Johnson Controls Inc	2.1%
Manpower Inc	2.1%
Northrop Grumman	1.9%
Total	23.2%

James Equity vs Equity Blend** (Annual Returns Ending 3/31/08)

	1Q****	1Yr	5Yr	10 Yr	SI*
JIR Equity- Gross of Fees	-6.84%	-5.13%	+19.64%	+9.42%	+13.46%
JIR Equity - Net of Fees	-6.98%	-5.67%	+18.97%	+8.79%	+12.86%
Equity Blend **	-9.67%	-9.09%	+13.21%	+4.30%	+10.72%
Russell 3000***	-9.52%	-6.06%	+12.07%	+3.88%	+8.79%



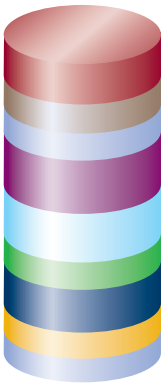
James Investment Research, Inc. is an independent investment management firm and is not affiliated with any parent. James Investment Research, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS). The composite's inception date is 12/31/83. No segments of balanced portfolios are included. The James Equity Composite Performance included the equity bank pooled retirement funds under our management from 1984 (composite inception) through 1991. Performance from 1992 includes representative equity tax exempt funds not restricted by market capitalization plus any equity bank pooled retirement funds. As of March 31, 2008, the Equity Composite consisted of 6 accounts totaling $26.8 million which was 1.3% of all assets under James' management of $2035 million. No alterations of composites have occurred due to changes in personnel or other reasons. Performance results are total returns and include cash. The returns are time weighted. Gross and net performance results are total returns after custodial/brokerage fees and trading expenses. Gross of fee returns are presented before management fees; net of fee returns are calculated by deducting the quarterly management fee as charged to the clients at that time. Current fees may be higher, which if they had been in place at that time, would lower the net of fee performance. The current quarterly fee schedule is 0.3125% of the assets value of the first $1,000,000, and 0.125% of the asset value of the balance of the fund. These terms may be negotiated, according to the firm's ADV. To receive a complete list and description of James Investment Research, Inc's. composites, a presentation that adheres to the GIPS standards, and/or policies for calculating and reporting returns, contact Diane Rose at 1-888-426-7640. Data from 1992 through 2001 was reviewed by Ernst & Young. Subsequent year's quarterly performances were reviewed by Clark, Schaefer, Hackett & Co. No promise of future performance or profitability should be inferred from this data. The benchmark for this product is 50% S&P 500 and 50% Russell 2000. The Russell 3000 is being provided as supplemental information due to client requests. All returns are in U.S. dollars.

The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year.

The dispersion (S) for the quarter ending March 31, 2008 was 2.80%. S= $\sqrt{\sum W_i[R_i - \overline{WtMEAN(R)}]^2}$

* Since Inception 12/31/83-3/31/08 ** Blend 50% S & P 500/50% Russell 2000 ***Supplemental****1st quarter is not annualized

Sector Diversification



As a % of total equities as of 3/31/08

James Equity Style	98	99	00	01	02	03	04	05	06	07
Annual GOF Returns %	12.72	12.40	3.77	-0.62	-14.13	33.47	28.68	23.97	13.01	6.57
Annual NOF Returns %	12.08	11.78	3.16	-1.20	-14.64	32.70	27.96	23.29	12.40	5.98
Equity Blend % **	12.10	20.61	-6.03	-4.64	-21.21	37.82	14.63	4.80	17.29	1.95
Russell 3000 % ***	24.13	20.89	-7.46	-11.46	-21.55	31.04	11.95	6.14	15.71	5.15
Annual Composite Dispersion %	0.00	4.52	8.21	1.26	2.49	1.88	2.36	3.80	0.63	2.41

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Eric Villacampa, RFC, FL, USA
Jonathan M. Walker, RFC, TN, USA
Jack Zhao, RFC, NY, USA

Members Who Recommended New IARFC Members

Referror of the Month
Joe Lucey, RFC

Randall J. Benton, RFA
Lance Cohen, RFC
Joe Lucey, RFC
Ed Morrow, RFC
Jeremy Nason, RFC
Lew Nason, RFC
Lawrence Pappola III, RFC
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