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the **Register**



Vol. 10 No. 11 • November 2009

Official IARFC Publication

www.IARFC.org



IARFC

Celebrating 25 years strong



Serving Financial Advisors Worldwide

CE @ Sea™ Alaska Cruise

Vancouver, June 20-27, 2010



Alaska. Drink in the splendor of Alaskan wilderness from your veranda on our Alaska cruise. Catch sight of a humpback whale, wolf pups frolicking in the snow or bears fishing for salmon. Observe the snow-capped peaks and watch the majestic glaciers as they “calve” new floating glaciers. From the breathtaking sights of Hubbard Glacier to the pioneering spirit of Juneau, and the totem poles of Ketchikan, this Alaska cruise is as rustic and romantic as one could ever imagine.

Mercury. The Celebrity Mercury is as impressive, in visual appeal, and the vast array of world-class amenities and services offered to all of its pampered guests. The Mercury provides an excellent seminar room – for idea exchange and forming lasting professional relationships. Professional Networking during the CE sessions.

7-Night Alaskan Cruise Itinerary

Day	Port/City	Activity	Description	
June 20	Vancouver, BC		Depart 5:00 pm	
June 21	Inside Passage	Cruising	CE @ Sea™	9:00am – 4:00 pm
June 22	Icy Strait Point	Tendered	Arrive 3:00 pm	Depart 10:00 pm
June 23	Hubbard Glacier	Cruising	Arrive 10:30 am	Depart 2:30 pm
June 24	Juneau	Docked	Arrive 7:30 am	Depart 8:30 pm
June 25	Ketchikan	Docked	Arrive 2:30 pm	Depart 8:30 pm
June 26	Inside Passage	Cruising	CE @ Sea™	9:00am – 4:00 pm
June 27	Vancouver, BC		Arrive 7:00 am	

Featured Speakers:

Mark Patterson: Creating Your Unique Brand – How to differentiate yourself from the competition, win new clients, and own your niche in the market.

Norm Trainor: Personal Effectiveness – What are the steps you are taking to catapult your level of success, based on the coaching techniques that have a proven record of magnifying your results, profits and reducing stress.

Ed Morrow: Closing Fee-Based Plans – How to present financial planning to small local companies, large corporations and individuals, and why the basic elements are the same for each market.

Galen Weston: Internet for the Financial Advisor – Ever wondered how to create a web presence that attracts your targeted client? Learn how to utilize the internet to generate thousands of prospects with combined assets of over \$3 Billion a year. Our partnership combined with a proven formula creates life-long clients for hundreds of advisors across America each year. Learn how you can apply this formula for your own internet presence.

Steve Bailey: Maximizing IARFC Benefits – What are the services and products that can increase your effectiveness and profitability that are offered by the IARFC to highly qualified advisors, and how to access them.

Easy online registration & for more information:
<http://cruisealaska.com/iarfc>

Cruise rates are in U.S. dollars, per guest, based on double occupancy. Government taxes, fees and air transportation are additional.

My registration indicates that I have read the cruise/conference policies and fully understand my name will appear in CE@Sea publicity and conference listings, the charges involved, and if requested above, I am authorizing the amount indicated to be charged to my credit card. I agree to the terms and conditions of the CE@Sea Cruise/Conference refund policy.

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

Conference Fee: \$150 per advisor only, covers registration, CE and all conference materials.

Airfare is not included in any of the quoted cruise prices. (suggestion: use Frequent Flyer credits)

Deposit of \$500 per person due upon registration to secure your space availability for a stateroom. Final payment is due April 1, 2010.

CE @ Sea™ Cruise Cancellation Policy:

Days Prior to Sailing	Cancellation Fees
69 to 30	Deposit Amount
29 to 8	50% per Guest
7 to 0	No Refund

You can purchase insurance to cover unforeseen medical circumstances requiring trip cancellation. In addition there will be a **\$150 administration fee for any and all changes made.**

Port Charges, are presently \$219 per person and are included in the pricing below.

Government Fees and additional taxes, Cruise Gratuities. Taxes \$146, per person and are not included. These charges are subject to change and beyond the control of CE@Sea™ or Celebrity Cruise Line.

Cruise Gratuities. Gratuities can be added to your Sea Pass account average \$80 per person.

Attractive Rates!

(per guest, based on double occupancy)

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- Interior cabin from \$819
- Government Fees, \$146
- CE @ Sea™ Fee, \$150



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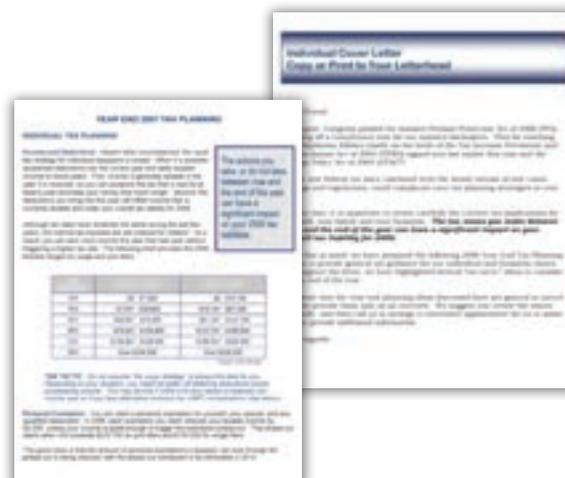
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Ready-to-Use Year-End Tax Planning Memo

Are You Communicating With Your Clients?

- ✓ Communication is critical for—to cement relationships with clients, to build professional trust and confidence with prospects.
- ✓ To achieve the level of communication desired you must employ a variety of materials, and you must have a frequent flow of relevant articles.
- ✓ You could research, write and fact check an article like this — but wouldn't your time be more effective on a face to face basis?
- ✓ All your clients and prospects have questions about the ever-changing economic and tax environment.
- ✓ Who will they call?



Retain Clients and Stimulate More Business

Receive ready to use Microsoft Word documents: the Year-End Tax Planning Memo, a cover letter to accompany the memo, and an optional response form. You may edit and personalize these documents as you like — and send by mail or e-mail.

20% IARFC Member Discount

Regular Price	\$175
IARFC Member Price	\$140

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Financial Planning Consultants — providing innovative software, training, practice management and marketing service to the financial professionals since 1969

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.

Dear Members:

As a long-time monthly author of the *Register*, I find that many financial advisors tend to overlook one of the greatest business-building tools available from being an RFC Member... which is taking advantage of article reprints from this magazine. Each month, this magazine is filled with great ideas, sales strategies, market information and outlook, and much more. I can attest that just about every time I read this magazine, I come away with several articles that not only help me, but that I also have reprinted to help my clients as well. There are two ways to use the *Register* as a business-building strategy.

- I request a reprint of each article I personally write, and I send it out to all my clients, via both hard mail and email. This provides them a chance to hear my thoughts on various topics, learn some good ideas, and also provides several ways for me to grow my business, such as the ability to:
- Pass these articles to co-workers, friends, or family, thus generating referral possibilities
- Constantly see my name and information in front of them, which helps add to client "touches" and high-level customer service
- Learn about a new idea or strategy they had not yet thought about, but might want to discuss or implement
- See me as an educator, an authority, someone who cares about keeping them up to date and well-versed in financial matters

Each month I also find other articles that I feel would be a good fit for my clients to:

- Create all of the opportunities mentioned above... PLUS:
- Reinforce my ideas, strategies, or suggestions
- Be something extra they pass on to others for referrals
- Help them see "another side of the story" on an important topic we've covered

There are many benefits to getting quality, informational, and educational articles in front of clients on a regular basis...but NONE is more important than the value derived from letting clients know this simple fact: You care enough to take the

time to send them information that is either good reading, educational, or "food for thought". This is win-win strategy. You build your business, and you clients build a better relationship with you. I strongly suggest members contact the Register and ask about adding this as another part of your practice. I can assure you it can do nothing but help!

*Chris Hill, RFC®
Reston, VA*

NEW IARFC MEMBERS

John W. Cook, RFC®, SC
 Matthew J. Cunningham, RFC®, MA
 William J. Fussell, RFC®, OR
 Michael James Hackett, RFC®, CA
 Thomas W. Hill, RFC®, AL
 Eric C. Klinski, RFC®, NY
 Brian W. Low, RFC®, LA
 Mira M. Ma, RFC®, CA
 Julie A. Matulia, RFC®, GA
 Michael McLean, RFC®, IL
 Brent E. Moors, RFC®, UT
 Joseph W. Njeri, RFC®, OH
 Andrew S. Perri, RFC®, MI
 James Patrick Porter, RFC MD
 Taylor J. Riechel RFC®, CA
 Jeremy M. Robson, RFC®, NE
 Calvin Sid, RFC®, CA
 Danny G. Steele, RFC®, FL
 Jay L. Triemstra, RFC®, IN
 Betsy Anne Udal, RFC®, CT

New International Members

Philippines 9

Members Who Recommended New Members



**Referrer of the Month
Jim Moss, RFC®**

Lew Nason, RFC®
 Bill Nelson, RFC®
 Jim Moss, RFC®
 Howard Sorkin, RFC®

CALENDAR OF EVENTS

RFC FPP 202 Course

December 2-3, 2009, Middletown

RFC FPP 203 Course

December 11-12, 2009, Middletown

RFC FPP 203 Course

December 16-17, 2009, Middletown

Critical Illness Insurance Conf.

January 6-8, 2010, Taipei

Critical Illness Insurance Conf.

January 6-8, 2010, Bangkok

RFC FPP 101 Course

January 15-16, 2010, Middletown

RFC FPP 101 Course

January 20-21, 2010, Middletown

RFC FPP 102 Course

January 29-30, 2010, Middletown

RFC FPP 102 Course

February 3-4, 2010, Middletown

RFC FPP 103 Course

February 12-13, 2010, Middletown

RFC FPP 103 Course

February 24-25, 2010, Middletown

RFC FPP 201 Course

March 5-6, 2010, Middletown

RFC FPP 201 Course

March 10-11, 2010, Middletown

RFC FPP 202 Course

March 19-20, 2010, Middletown

RFC FPP 202 Course

March 24-25, 2010, Middletown

RFC FPP 203 Course

April 9-10, 2010, Middletown

RFC FPP 203 Course

April 14-15, 2010, Middletown

RFC FPP 101 Course

April 23-24, 2010, Middletown

RFC FPP 101 Course

April 28-29, 2010, Middletown

RFC FPP 102 Course

May 7-8, 2010, Middletown

RFC FPP 102 Course

May 12-13, 2010, Middletown

RFC FPP 103 Course

May 21-22, 2010, Middletown

RFC FPP 103 Course

May 26-27, 2010, Middletown

MDRT Annual Conference

June 13-17, 2010, Vancouver, BC

CE @ Sea IARFC Alaska Cruise

June 20-27, 2009

RFC Sessions at WCLIC

August 5-8, 2010, Chongquin, China

IARFC 25 years STRONG

This year the IARFC celebrates its 25th Anniversary – advancing the professionalism of financial advisors to more effectively serve the needs of the public. While many non-profit associations are declining in size, the IARFC continues to grow, and now exceeds 8,000 members worldwide. This growth of the association is attributable to four sources: current members, directors, leaders and offshore leadership.

Current Members. Referrals from current members are the greatest source of new members – some of whom join directly based on studies and exams already completed, such as ChFC or CFP®. Others enroll in the RFC course, Financial Planning Process™ and a few very experienced advisors complete our comprehensive “Challenge Exam.”

Directors. Every organization depends on the advice and service of the Directors who contribute based on their experience, their concern and their sense of professionalism. We have listed those directors who have helped the entire membership by contributing their time and energy. Like every growing association we require a flow of new directors with fresh outlooks and different backgrounds, so there is a planned gradual turnover of the board.

Leaders. The officers of the association have made very great contributions. Each of them is a very successful practitioner – whose time and talents are valuable. And yet, they have given of these precious commodities – to guide the growth of the IARFC and extend the value of the CE and Member Benefits.

Offshore Leadership. Jeffrey Chiew of Malaysia and Liang Tien Lung of Taiwan have developed and promoted educational courses and CE events in Asia. Ralph Liew has helped RFC grow in Malaysia, Philippines and India.

Our Timeline:

1984 Jack Gargan. As the founder of the IARFC in mid-1984, Jack contributed his vision and drive to create the association and be the spark for its initial growth. At first the IARFC was like a large study group. All the members were very experienced and highly credentialed advisors who delivered comprehensive personal financial plans. Most charged a fee for the plan – and then assisted clients with insurance and investments on a commission basis.

There was a great emphasis in the new IARFC organization on **disclosure** and **ethics** and not on the fashion in which financial advisors were compensated. The fledgling association stressed a much higher requirement of Continuing Education (40 units of CE versus 15 for other organizations). It welcomed new members without regard

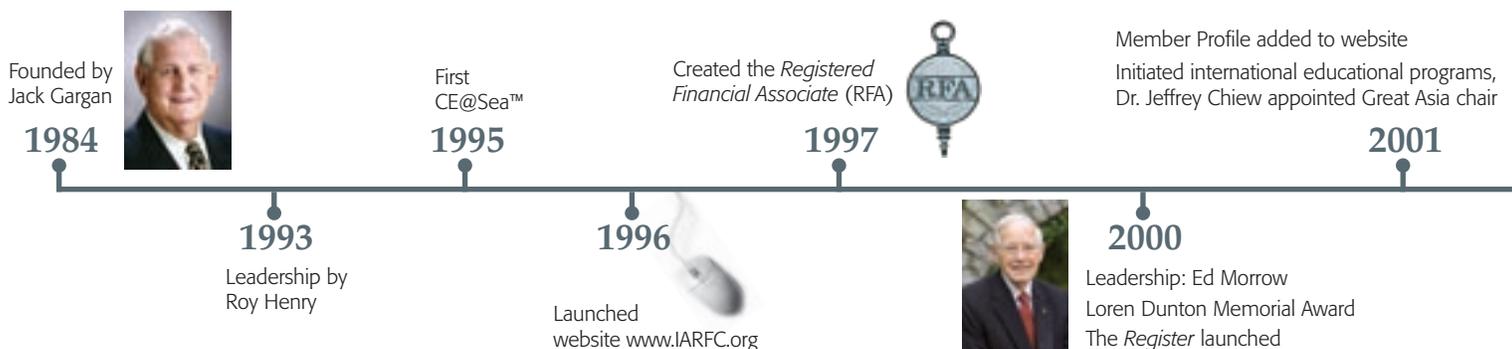
to their methods of compensation, practice structure or financial affiliation.

A Board of Governors was elected in 1985 and Jack personally prepared all the support documents provided to the early IARFC members. He devoted a massive amount of time to write member newsletters and arranged the early annual meetings. Jack was personally financing the growing organization, which was originally named IARFP – using the term “Planner.”

Membership increased to over 1,600 when Jack’s interest turned to political action. He was instrumental in the formation of the Independence “Reform” Party and the campaigns of Ross Perot, Jesse Ventura and his own attempts to be seated in the House of Representatives.

The Association’s leadership passed in March 1990 to Ron Combs of El Paso, Texas. After his assumption of leadership responsibilities and the transfer of files and records to Texas, Combs was the target of a securities audit regarding a disclosure violation and postal

CONTINUED ON PAGE 5



irregularities — completely un-related to the IARFC. But when auditing his office in El Paso the regulators removed all the records and the association activity died for quite a while. Unfortunately, many records were never returned.

During the transition period of 1990-1993 Jack's financial contributions went un-reimbursed (as provided for in his agreement with Combs) and membership declined to less than 500. In 1993 Jack was able to recover the seized records and reactivate the organization — changing the last word in the name to "Consultant." A new Board was then formed.

1993 Roy Henry, the founder of First Financial Planners in Chesapeake, Missouri took IARFC matters under control. Memberships had not been renewed, so in many respects Roy was starting from scratch. Under his direction, a publication was developed (The Networker) and several important member benefits were added.

Roy obtained a new legal charter in Missouri for IARFC, now established as a not-for-profit membership organization, and gathered a supportive board of directors. He personally bankrolled the association, much as Loren Dunton did for the fledgling IAFP back in the 1970s. The difference was that IARFC paid back all of Roy's advances, whereas Dunton's were (and still are) unpaid.

In 1995, the IARFC participated in the first **CE@Sea™** Cruise/Conference, and these events have been successful in providing continuing education in a very attractive venue. All members can register to attend. The cruise fee is reduced about 20% and there is only a small conference fee to cover the distribution expenses, the meeting room on board and distributed CE materials.

In 1996, the organization launched its website www.IARFC.org which is a steadily growing portal for associated

members and the public. A new licensing exam was developed to accept applicants who met all other requirements without having completed academic courses that included comprehensive financial exams.

During 1997, the IARFC created the **Registered Financial Associate** (RFA) designation for recent graduates of financial services curricula without experience. An RFA converts to the RFC designation after four years of experience and completion of 160 hours of professional education.

Gradually the membership was rebuilt under Roy's direction — and he was personally the principal recruiter of new Registered Financial Consultants. Slowly the momentum was regained, and over the next six years membership reached 648 when Roy started to phase into retirement at the end of 1999.

2000 Ed Morrow. Commencing in 2000 the leadership baton was passed by Roy to Ed Morrow who had been serving as an active director. Gradually the by-laws were expanded to provide for a rotation of directors, non-profit status, and the tightening of qualifications for membership. Originally there were 4 requirements, and now there are ten standards for new RFC applicants, including licensing and compliance checks.

The Association's revised legal charter was approved by the IRS as a 501 (c) (6) not for profit professional association. Thus, the owners of the IARFC are actually the members. A separate accounting system was installed. The Board now receives regular financial reports — which are available to members upon request.

In 2000 the IARFC created the **Loren Dunton Memorial Award** to commemorate the contribution of Loren Dunton toward the establishment of the financial planning profession. This is awarded to persons who

have made a significant contribution to the financial planning profession. In 2004 it was decided to make two presentations — one in the United States and one outside the U.S.

In 2001 the association website added a very comprehensive **Member Profile** feature, with a search routine that enables the public to locate qualified RFC® financial advisors.

In 2001 the IARFC began a serious attempt to live up to its "International" name by initiating educational programs outside the US. The first activity was in Malaysia with the appointment of **Dr. Jeffrey Chiew** as the Greater Asia Chair. Soon the RFC® became a substantial part of the financial services community in the Asia-Pacific region.

As an Internet presence became a recognized credential, the IARFC established as a member benefit, a powerful **advisor website**, with lots of copy, consumer tools and a special compliance manager for the RFC's broker/dealer or insurance home office. This template website, by Financial Vision, has been embraced by many members who like having an inexpensive website that is powerful and does not require special web skills.

For three years IARFC partnered with the new Division of Financial Advisors of NAIFA in the Financial Advisors Forum, from 2002 to 2004, but that Division of NAIFA was discontinued in 2005.

In 2002, the IARFC launched its quarterly **Journal of Personal Finance** to publish academic papers, research reports and lengthy practice papers — for the benefit of the profession.

The monthly IARFC **Register** replaced the old *Networker* and it has significantly expanded — from an 8-page newsletter into a full color 30-plus page magazine.

CONTINUED ON PAGE 6



In 2002 the IARFC was invited by IMM International, based in Taiwan, to develop programs in Greater China (including Taiwan, Hong Kong and Macau) and under the leadership of **Liang Tien Lung**, this has been very successful. RFC classes have been conducted in six cities in Taiwan and eight in China – in addition to Hong Kong and Macau. Members receive a bi-monthly newsletter plus the monthly full-color **Advisers** magazine in Chinese

In 2003 the Association initiated the presentation of the **Cato Award** to financial practitioners who have increased the understanding and acceptance of financial planning through their published writings. The selection of the nominees is made by veteran editor, writer and columnist, **Forrest Wallace Cato**, RFMA, RFC®. Cato is a media advocate and was associated with Loren Dunton as publicist and editor of *Financial Planning* magazine at the beginning of the profession.

In 2006, IARFC President **Steve Bailey** announced that the Association had established the Loren Dunton Foundation.

Courses were established in Thailand, Philippines, Indonesia and India under the leadership of **Ralph Liew**, working jointly with Dr. Chiew.

In 2007 the association began the development of the **Financial Planning Process™** (FPP) course, and the first students enrolled in the intensive five-day curriculum, which included additional coursework. Participants are required to complete five modular plans and also submit a comprehensive personal financial plan.

In 2009 the FPP course was revised to a four-day intensive format with online examinations and also a reformatted version with six courses spread over a longer time frame.

Also in 2009 the IARFC established a close relationship with the Learning Institute for Financial Executives (LIFE) founded by **Bill Nelson** in Dayton, Ohio. Nelson has been a leading life producer, concentrating on “Planning from the Net Perspective” and his commitment to the professional planning process. His courses focus on distribution rather than accumulation, and Nelson will be profiled in a subsequent issue of the *Register*.

Where Are We Headed?

The enrollment of students in courses in Asia is increasing, and we are seeking joint

relationships with other associations – to provide an exchange of educational programs, member benefits and practice management elements. We are actively negotiating to establish operations in other countries, which will require the translation of educational and practice materials.

In Europe we have an informal alliance with the **EFPA** (European Financial Planning Association) and have just launched the development of financial planning in Bucharest Romania, under the leadership of **Ken Stephan**, RFC®, who has been a practitioner member in Pittsburgh.

The IARFC continues to offer speakers to our international CE events and graduation ceremonies, and would like to offer more CE events and web-based education domestically.

The association is also working with a software firm based in Hong Kong and Singapore to offer a multi-lingual, multi-national financial planning software program to enable members and new students to easily prepare superior financial analyses.

As the Internet becomes a larger part of communications and social media fills a

more commercial role, we expect that more of the delivery of services and education will be web-based – for both cost-savings and expanded capacity.

Our Mission

The mission and vision of the IARFC has remained unchanged. The IARFC reflects the initial purpose of Loren Dunton and Ed Morrow as they were instrumental in the foundation of the IAFP, College for Financial Planning, the ICFP and successor organizations FPA and the CFP Board. IARFC does not see itself as a competitor of other associations and has upon occasion had cooperative activities with IAFP, ICFP, FPA, NAIFA, MDRT, SFSP, NICEP and others. However, each association has a somewhat different emphasis and focus and the differences are not combative and are generally regarded as healthy diversification. The IARFC now positions its mission as follows:

To educate, train and support financial advisors who help the public to spend, save, invest, insure and plan for the future to achieve and maintain financial independence. ☐

Current Board Members

- Lester W. Anderson
- Wilma G. Anderson
- H. Stephen Bailey
- Jeffrey Chiew
- Ingram Jeffrey Eshun
- Edward J. Ledford
- Inshan Meahjohn
- Michael W. Moeller
- William L. Moore
- Edwin P. Morrow
- William J. Nelson
- Rosilyn H. Overton
- Jeffrey H. Rattiner
- Ruben Ruiz

Former Board Members

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- David Block
- Antoinette Francis Bolden
- Albert F. Coletti
- L. Ann Coulson
- David J. Gagnon
- John J. Gargan
- John E. Grable
- Vernon D. Gwynne
- Jane Harvey
- Derek D. Klock
- Rich D. Landsberg
- David L. Lazenby
- John E. Lee
- Vance D. Lowe
- Constance O. Luttrell
- Ruth H. Lytton
- Burnett Marus
- Jerry Mason
- Jim McCarty
- Richard R. Norton
- Robert H. Rodermund
- Randy Snaker
- Ronald K. Stair
- Jerry L. Suver
- Peter Vessenes
- Flora L. Williams
- Michael J. Zmistowski



Dunton Award Recipients

- 2000 Ben Baldwin
- 2001 Donald Ray Haas
- 2002 John B. Keeble
- 2003 Alexandra Armstrong
- 2004 Vernon Gwynne
- 2004 Liang Tien Lung
- 2005 Edwin P. Morrow
- 2005 Jeffrey Chiew
- 2006 Bill E Carter
- 2006 Samuel W. K. Yung
- 2007 John P. Walsh
- 2007 Ralph Liew
- 2008 Mehdi Fakhrazadeh
- 2008 Siak-Leong Choo
- 2009 Jack Gargan
- 2009 Teresa So

Countries with RFC Organizations

Australia, Canada, China, Greece, Hong Kong, India, Indonesia, Macau, Malaysia, Philippines, Romania, Taiwan, Thailand, Trinidad & Tobago, United States

From the Chairman's Desk...

Ed Morrow



We Are Still Doing It. The Federal government does not learn from its failures. In 2009, despite the international mortgage debacle, the federal government continues to make loans requiring no down payment. Under the US Department of Agriculture, loans are being made in rural neighborhoods, including many suburbs of medium sized cities. At this point, over 120,000 such loans have been made this year. These are called Rural Development Loans and they are authorized under Section 502.

The loan can be for 102% of the purchase price. In upscale Warren County Ohio, the fastest growing county in the state, the loans are available for a 4 person family with income up to \$79,550. In Marin County California, these loans are available for a family income up to \$130,100. Well qualified buyers using the Arizona USDA Rural Development Home Loan may qualify allowing up to 49.95% of gross income going toward total monthly credit obligations, and the requirements elsewhere are similar. Wouldn't you agree that 49% of income allocated for mortgage payment is an invitation to foreclosure?

In "government speak" assigning a Section Number, such as 502 and using acronyms (such as FCS, HUD, HCFP and SFHGL) legitimizes any sort of transaction. These loans are for 30 years and require no mortgage insurance. The purchase amount can even be calculated to include the renovation of properties. See www.rurdev.usda.gov

CE@Sea 2010. Plan now to attend. The timing is earlier in the year, so as not to interfere with fall events, schooling, etc. Many IARFC members and their associates will be attending the MDRT session June 13-17 in Vancouver. Following the MDRT event there will be a brief 2-day layover for trips, such as to the City of Victoria on Vancouver Island and the Mountaineer Train to Whistler — a magnificent and relaxing tour. Of course many will simply fly to Vancouver, see

the city for a day or take a short excursion and do the CE@Sea cruise only.

The Celebrity Mercury leaves Vancouver Harbor for the one week trip to Alaska and back, June 20-27. While cruising the very placid Inside Passage, we will have two days of CE. We are partnering with five other organizations: Norm Trainor's Covenant Group (coaching and productivity enhancement); Bill Nelson's Learning Institute for Financial Executives (advanced NET distribution and VUL sales); Matt Rettick's Covenant Reliance Producers; Mark Patterson, the Brand Artist; and Galen Weston's Advisor Match (a system that provides guaranteed highest caliber prospect interviews). Questions — Call Starr Morrow at 423 741 8224 To enroll online, www.CruiseAlaska.com/IARFC/#sailings

Ask and Ye Shall Receive. Wouldn't you like to have some referrals? Well, it won't happen if you don't ask. And you are not asking. At least most RFC members are not asking. How do we know this? Simple, you have not been ordering the referral request cards and using them.

As a service to members, not as a fundraising activity, the IARFC has designed and had printed, in a nice four-color format, a card for you to send to your customers and other advisors (accountants and attorneys) asking them to provide you with names of someone you can send information about your services. But we have received only a few requests for these cards (in fact only 4 RFC members this year).

These are inexpensive (\$40 for 250, \$75 for 500) and nicely formatted. They should be sent with a No. 9 Business Reply Mail envelope for quick and easy mailing, and privacy of response. We even have a sample cover letter you can reproduce and send with the card.

Reply results average 4%. So, if you sent out 100 cards, you might expect 4 clients to respond — each time. Some

will give you one name, others two. If you are very, very lucky somebody may take a piece of paper and offer even more names. But the average response is 1.5 names per reply. Now let's do some higher math...

Cost Analysis: \$40 for the cards, \$70 for a box of No. 9 envelopes imprinted, postage of \$44 for outgoing postage and \$4 for reply postage (not including the BRM permit fee). Labor will vary, but you could get a teenager to stuff 100 envelopes for \$50 — or do it yourself while watching a ball game. Total cost, \$208. \$2 per client. If you sent a larger number, the unit cost would decline.

Revenue Analysis: 4 cards, with 6 names. Of these you can expect new clients. Some RFC members tell me they will acquire half of them as new clients. That would be 3 new clients. But let's be pessimistic — suppose you only get one new client. What is that client worth to you in terms of planning fee, commissions and AUM revenue? A recent survey of RFC members at a workshop indicated an average expectation of \$6,800 in the first year from all sources, for each new client. So, your revenue would be \$6,800.

Cost/Benefit Analysis: Your investment was \$208, your return \$6,800. That is a return multiple of 33. Even Warren Buffet would be impressed. Plus you will have been increasing your client contact frequency.

Want to increase your reply rate?

Enclose a photocopy of an article you have authored, that appeared in a local newspaper, a professional publication, even the Register. For example, see the article in this issue by Chris Hill. For a copy of one of these cards and our memo on BRM permits, call Amy Primeau at 800 532 9060.

Getting new business isn't so difficult — it just takes a little foresight, delegation and a very small investment. ☐



Protect Yourself from Legal Issues While Earning Money!

If you are doing a good job of building long term relationships with your clients you have no doubt had them ask your advice on everything from what kind of car to buy to whether they should get a Will or a Trust. The problem is that sometimes you have done such a good job of becoming the "go to guy" that your clients come to you when they really should be going somewhere else.

For example when they ask you if they need a Will or would a Trust be better? Answering a question like that could get you in a heap of trouble. After all you would be practicing law without a license. But what can you do to help your client and still remain in compliance?

One thing you could do is refer that client to a good attorney. But what if you have not found an attorney you can trust? After all, if you do not work with an attorney regularly aren't you risking that client relationship? What if the attorney you referred them to does not do a good job? What if they say they do estate planning but in reality they only have experience in personal injury or family law? Or what if that attorney inadvertently ends up referring that client to another advisor that he/she also does business with and you lose the client? It's possible that you might just be referring that client not only to an attorney but also to your competition! Don't the best attorneys in town tend to work with multiple advisors? How do you know they will keep the relationships separate?

What if there was a better way to help your client with legal issues, maintain control over the relationship, offer even more value added service and make an additional commission in the process? And what if the company solving this problem was a 37 year old publicly traded company that happened to be the largest legal entity in the United States? What if that company had a stellar reputation and had been written up in Forbes, Fortune, Success, Business Week, and Money Magazines to name a few. Well if you don't know who I am talking about yet than perhaps you have been living under a rock. The name of the

company is Pre-Paid Legal. Now if you are like me you have had clients or friends tell you about this company and again if you are like me you were kind to them but you blew them off because you have enough on your plate without getting involved with some get rich quick multilevel marketing scheme. I can't blame you. I felt the same way but one of my clients was persistent and I finally decided to look into the company.

What I found was a really good product that made a lot of sense for the right individual. Let me give you a few examples of how their product has been of use to me and my clients.

Just the other day I was filling out a life insurance application for a client of mine and when I got to the beneficiary section I asked if they had Wills. The husband and wife looked at each other and then they looked at their 10 and 8 year old girls and they told me they have been meaning to get one done since their first daughter was born. I stopped right in the middle of the application and explained to them that I had found a neat little legal membership plan, and if they joined they would each get a Will done for free and they wouldn't even have to drive across town and sit down with an attorney to do it. I also explained that if they had any other legal questions they were entitled to unlimited legal consultations and that their provider law firm would write letters, make phone calls and even review contracts on their behalf as often as they needed it. They loved the idea and signed up on the spot. They now have a Will after 10 years of procrastinating, simply because I shared a neat little idea with them. Most importantly who has the upper hand in this relationship me or some Attorney? I think that is powerful.

A few weeks earlier another client of mine was served with a subpoena related to her foreclosing on a home. She had purchased a second home before she sold the first and then the housing market fell apart and she got stuck with two mortgages. She could not afford the first home and after trying to rent it she was ready to let it go. She called

me because she was under pressure as she thought she had to appear in court the next day. Neither she nor I knew how to read the legalese in the letter she had been sent and it looked like she needed to appear in court the next day. I told her about the Pre Paid Legal membership and she joined that night. The next morning we had her on the phone with one of their attorneys and he had her fax him the document. It turned out she had 60 days to respond and this gave her plenty of time to figure out her next move. Now she had the legal help she needed to know the correct move. Who do you think she will call next time she has an insurance or financial issue? How about the guy who fixed her legal problems for only \$17 per month.

Lastly, I want to tell you how Pre Paid Legal helped me land a \$2,000 life insurance commission. I had a referral who kept booking appointments but she would never show up. I would have given up on her along time ago but I think my assistant liked calling her because at least she was agreeable. My assistant booked an appointment with her but this time she talked to her about assisting her with setting up a Will. I saw the appointment in my calendar and knowing her reputation for canceling appointments I called her to confirm. I got her on the phone and she was just about to weasel out of our meeting when I reminded her that we were supposed to talk about how we could help her set up a Will. She quickly changed her tune and told me she was going to stay home from church that night especially for our meeting because this was something she really wanted to take care of. Long story short — she not only signed up for the legal plan but in helping her fill out the Will questionnaire we discovered she had a large term insurance policy that she would most likely outlive. I explained this to her and told her we could give her some permanent coverage for the same price. She would have a smaller death benefit but at least someone would actually collect the

CONTINUED ON PAGE 9

money, unlike her term plan. She thanked me for pointing that out and changed the plan over to a more suitable program and I made a \$2,000 commission on top of the money I made for helping her finally get her Will taken care of.

As you can see this membership can really help advisors stay compliant, keep control of their clients, and offer a true value added service. The greatest part is you even get paid in the process. I think the reason more advisors don't get involved with this company is that it is a multi-level company

and sometimes there is a negative stigma that comes with that.

We have all probably gotten burned in our lives by going to some multi-level recruiting meeting and been pressured into some get rich quick scheme. Unfortunately, some Pre Paid Legal meetings can have a similar tone, but that is if you get involved with the recruiting side of the business. One of the great parts about their opportunity is you can just promote the product if you want and you will still make money and that is pretty much what I do. However, I have

found that when recommending the product most of my clients have never even heard of it so they do not have any negative perceptions. And if I run across the rare individual whose cousin or brother in law tried to recruit them into the business I just acknowledge that there is a recruiting side to the business but that I am not interested in recruiting them, I just thought it was a valuable service they should know about and they usually sign up anyway.

Another nice part about the membership is that while you may not get rich selling one membership at a time you will build residual income for life and most of us in the insurance side of the business like to build as much residual income as we can. And while insurance companies seem to be paying less and less residual income with Pre Paid legal they offer a strong residual income opportunity.

If you would like to learn more about this opportunity feel free to give me a call. As I said before I am not really in this for the recruiting side of the business but I can set you up if you are interested and direct you as to how you can get started offering this valuable service that every agent should at least know about. ☐



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Antonio Filipponi, RFC®

Antonio "Tony" Filipponi, RFC® is an Instructor for the Rock Valley Community College continuing education program and a well-known and respected speaker on a wide range of subjects. He is a Registered Financial Consultant and a member in good standing of both the National Ethics Bureau and the International Association of Registered Financial Consultants.

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Think Right – Advice From Kinder Brothers International

The Anatomy of Persistence

Og Mandino once told the story of an obnoxious newspaper columnist who interviewed one of the leading life insurance agents in the United States, a stocky, balding, permanent member of the Million Dollar Round Table. She thought she would “needle” him a bit and perhaps get a story.

“How do you explain your *luck* in selling more than a million dollars a year?” she asked.

The agent studied her face for a moment, reached into his jacket pocket, and withdrew a white, folded document. *“This is a signed application for two-hundred fifty thousand dollars worth of life insurance that I sold to a client this morning,”* he said. *“Do you see these four pencil marks in the upper border of the application?”*

She nodded, frowning, and waited for him to continue.

“When I am trying to persuade a prospect that he needs more coverage, I don’t give up until I have asked him five times. Every time I ask and he says No, I put one of these small pencil marks in the upper right-hand corner of the application. Then I review for him again all the benefits he would gain if he purchased the insurance. This may require a second, third, or fourth meeting. In any case, I keep calling on him until I have asked him five times.”

The columnist looked disappointed and a bit puzzled, searching for an explanation.

“My prospect will nearly always say Yes, before I have asked for the fifth time,” the agent explained with a broad smile. ***“My success, such as it is, has never been a matter of luck... only persistence.”***

Here are the three elements of persistence:

1. **Definiteness of Purpose** — Knowing what you want is the first and perhaps the most important step toward developing persistence.
2. **Burning Desire** — The desire to improve your professional status as an agent or advisor must be great. The best way to build your desire is to consistently visualize the gains to be made.

3. **Habits** — Persistence and habit are interactive. Good habits can only be developed through persistence and yet persistence itself can be developed into a habit.

Financial Planning Application

The sale in the financial planning process starts with the prospect agreeing to have the advisor prepare a financial plan, as opposed to getting the signature on a life insurance application. Within the planning cycle, that event comes later, and is usually a very simple item, just a matter of routine, since decisions would have been made earlier. As part of this agreement, the prospect becomes a client by making a commitment:

- To pay a reasonable fee for the plan.
- To furnish the information and documents.
- To discuss goals, beliefs and attitudes.
- To consider the purchase of products and services.
- To provide referrals.

At this point, the prospect has become a client, and the personal financial planning cycle is underway. But to secure that appointment for the initial consideration requires persistence.

Persistence is often required to move the prospect from the current status of procrastination to committing to the plan and the fee payment. Perhaps the advisor must say, “If you do not have us prepare your Plan, is there someone else who will do it for you?”

Often the client thinks that they can prepare and manage their own plan. This **Do-It-Yourself** attitude is encouraged by books, magazines, talk shows and late-night TV “authorities.” The persistent advisor must say, “We have explored all the many issues of planning, and the process chart that I covered. This is like a comprehensive medical examination that reveals the need for heart surgery and recuperative therapy. You would not

try to do that on yourself! Do you really think you can be your own financial planner?”

The persistent advisor might also say, “The plan we develop indicates where you are headed over the long term future. If you don’t know where you are headed, if you wait until you arrive at your destination, there is no way to change directions. If there is bad news or problems ahead, when would you want to know — Now or later?”

And finally you might say, “Look, we have offered you a 100% Satisfaction Assurance. If you’re not pleased with the Plan, you get all your money back! So where’s the risk? Shouldn’t you move ahead now?” 



Dr. William L. Moore, Sr., CLU, ChFC, RFC®

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

Their associate, **Bill Moore**, is a director of the IARFC and he delivers the Professional Patterns course worldwide and is developing the Registered Financial Manager workshop.

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Cato Comments – About Your Image...

Flying in Space with Mehdi Fakharzadeh

During a visit to the national Air Force Museum near Dayton, Ohio, I had the good fortune to accompany the one man who is currently America's most successful active insurance agent, Mehdi Fakharzadeh, RFC®.

Guy E. Baker, President of the MDRT called this living legend, "One of the most cherished MDRT treasures since the MDRT was formed in 1927. He is gracious, willing to share, and humble. Because of his winsome traits, he is approachable and appreciated by all who meet him. His caring and sharing attitude make him a sought after speaker, having spoken all over the world. 'The Great Mehdi's' sales and service methods benefit anyone who is willing to work hard and love their clients. At eighty-seven years young, Mehdi still has much to give to anyone who cares to listen. It has been my blessing to be able to call him a friend."

Once **Zig Ziglar** gave me two Corgi dogs. I named one dog after this super-achiever, Mehdi, who has broken sales records for over twenty-seven years! In Asia lots of insurance agents also named their children after him, including Jerry and Wai Ling Tan of Singapore. In China a new book with a huge print-run has just been published – with versions in Chinese and in English – based on lengthy interviews in which this fantastic producer detailed his proven sales practices. He is a very unique, special, and precious man.

Mehdi Lives Up To His Image!

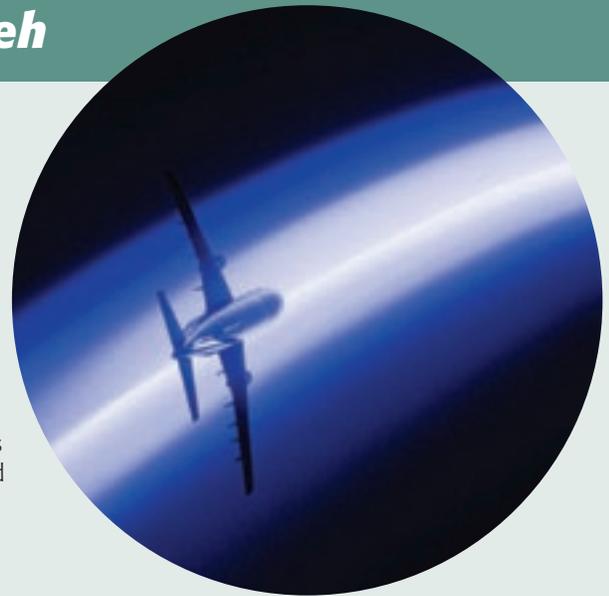
The third person on this trip was Dubai resident and international sales trainer **Alan W. ("Sell More") Altmann**. Both Al and I were determined to make the most of this rare opportunity – time alone in an informal setting with "The Great Mehdi". Surely we must have become pests for this great MDRT super-hero because we began to challenge "Mister Mehdi" to demonstrate some of his outstanding skills that we had often read about over the years. Both Al and I thought that possibly Mehdi's legend was a little exaggerated. But Mehdi tolerated and astonished us! He quickly performed his "Mehdi Magic" with strangers, even with groups of strangers, who were also touring this huge museum. These strangers were of all backgrounds.

Being an Air Force veteran (I edited an Air Force newspaper for the Strategic Air Command while stationed in England), I enjoyed this visit immensely. The greatest joy for me, however, came because this was a meaningful learning experience. Those few hours in the presence of "Mister Mehdi" actually changed my life for the better by improving my skills with people. "Mister Mehdi" is admired world-wide for sharing his vast sales knowledge. During that tour he shared many of his secrets with Al and I.

The highly respected Insurance Pro Shop trains agents and planners from seventeen countries. The IPS has played a key role in the development of many top producers for many companies, both large and small, in various parts of the globe. The IPS considers "Mister Mehdi" to be the ultimate role model for financial professionals, and bases much of their programs on techniques and strategies originated, pioneered, or refined by Mehdi. **Low Nason, RFC®**, the IPS Director, 'made his name' by closing nine-out-of-ten sales. Low proclaims, "Not since Ben Feldman has the world experienced such a sales and service master as 'The Great Mehdi!' Plus 'Mister Mehdi' is especially appreciated for his willingness to share his unique gifts for selling."

Internationally, Mehdi is a star. He is repeatedly asked to address national conferences of insurance agents all over the world – and he kept an audience of 8,000 spellbound at the Worldwide Chinese Life Insurance Congress in Chengdu in 2007. Suggestions, advice, or recommendations from "Mister Mehdi" mean much more money and profits for those who follow his teachings and place his proven wisdom to work for them. His massive success and generosity have made him an international role model.

Months later while working with Mehdi on many complicated projects, I discovered what a joy he is to work with personally. **My experience has always proven, the bigger or more successful the professional, the easier he or she is to work with.** Lesser achievers often micro-manage, do not allow time for a program to work, insist on immediate results, require constant



hand-holding and reassurance, seek endless progress reports, and even presume to dictate the creative contributions. From my 28 years as a Media Advocate I can think of many examples where this has always been proven to be the case. The real giants allow you to practice your specialty.

Mehdi is easy to work with, despite his power and influence in the insurance industry. MetLife even named a unique policy after him, designed for his approach to business executives. He also does more than is asked or expected. This is how he relates to his many satisfied clients – a group that just keeps growing and growing.

Frantically Al Altmann and I took notes as "Mister Mehdi" spoke while we were touring the 17 acres of indoor exhibits at the Air Force Museum. Here are just a few of my notes. I filled an entire notebook. Following are only the first two-pages of my notes, each was taken from his comments. Mehdi's comments are in bold)

A successful person finely focuses on one objective at a time and takes the best possible care of that.

I discovered that "Young Mehdi" is forever very energetic. Actually, he is ageless. It is difficult to keep-up with him when he is walking. He has an outstanding memory, and remembers names and personalities even after only brief meetings. I learned that daily he has endless positive thoughts,

CONTINUED ON PAGE 12

especially about other people. He recognizes and stimulates potential in many people. Often these are abilities that people do not realize they have. He frequently praises Norman G. Levine, RFC as a leading management star of the world's insurance industry.

Serving the best interest of the client or prospect is a sacred duty a high honor.

I quickly noticed that "The Great Mehdi" has an appropriate story for every conversation or situation. He skillfully uses human interest stories to great effect. Of course his stories are delightful, enjoyable, actually interesting, and never crude or vulgar. He knows how to immediately capture and hold interest with his stories. When challenged, he demonstrated this by actually stopping a group of college-age girls walking by us in a large Air Force hangar. He immediately captured their approval with his skillful approach. It was as if he used magic. After only a few minutes they did not want him to leave.

People sense Mehdi's sincerity when he is suddenly telling a brief interesting story. At the same time he enables the listener to become comfortable and involved with him. His stories give people time to "size him up" and while warming to him, they usually conclude that he is a likeable, knowledgeable, and trustworthy person. Mehdi has highly developed this skill and tells these brief stories with great effectiveness, whether from the stage addressing five thousand people, or during an informal one-on-one conversation. He uses this skill to diffuse resistance or reluctance.

Fortunately, Mehdi is talkative. He can hold his own with anyone. Al and I did not have to "pull" information from him. He even seemed eager to reveal his sales secrets. We could both sense the sincerity, power, and energy from his voice. Physically he is very expressive. He conveys a child-like innocence and wonder. He is plentiful with his facial expressions, hand gestures, and also uses his body language to communicate. Mehdi Fakharzadeh spends the same amount of interest, energy, and commitment on everyone, regardless of their social station, financial importance or influence. I watched him demonstrate this again and again. He is especially pleased that each of his clients calls him "my agent," or "my Mehdi", or even "Uncle Mehdi".

Mehdi's Number One Rule

"The number one rule for success in selling insurance, or in practicing as a financial planner, is to be honest and sincere. You must be honest and sincere in your desire to help your prospect or client. You must always serve the best interest of the customer." He clearly believes that you must first serve only your client's best interest. This involves listening and learning their circumstances, needs, and goals — plus their emotional factors. You cannot be sincere unless you are honest. "You cannot be honest unless you are sincere. One of the greatest honors of your life is your opportunity to sincerely serve and help each of those with whom you do business."

Careful time management is one of Mehdi's major success secrets.

Persistence is mandatory. Always strive and pursue. These traits help you in many ways.

Mehdi is convinced that, ninety percent of all "Yes" conclusions begin with a "No" first response. **The successful planner or agent forms a habit of being persistent, but in a pleasant or acceptable way. You must always strive in a pleasing way for your prospect. The old adage, *isolate the objection and cover it*, comes to mind.**

You have to develop emotional security sufficient to not allow constant rejections to cause you to become depressed, impatient, discouraged, or curt. He clearly believes that you must not fear the pain of rejection. Persistence means you will not accept two or three defeats as final. Persistence mean you can carry on in a proper manner.

Persistence should become your first success habit.

Mehdi will always open the door and press the elevator button for you if you walk with him. When you leave his office, he will accompany you to the lobby rather than just to the elevator in the office building. He will also bow to you and say goodbye with emotion. He is polite and always says, "Thank you." He acts very humble despite having earned great personal wealth.

It is important to develop and use your specialty knowledge.

Mehdi's Quick Tips

Sincerity.

Honesty.

Serving only the client's best interest.

Listening carefully.

Using persistence as you strive and pursue.

Thinking in your prospect's shoes.

Turning specialty knowledge into your power.

Managing your time carefully.

Staying emotionally strong to withstand rejections.

Remaining thoughtful, friendly, and polite.

Being detail oriented.

Welcoming work.

Learning by doing.

Seeking work opportunities.

Do not delay, coast, ease-up, or quit.

When you get 'off-track' get back on as soon as you can.

Place your specialty knowledge to work for you.

Repetition of good habits.



Mehdi's work is his joy. His work keeps him young. He continuously researches new techniques to benefit his clients. He is a life-long student as well as being a global teacher. He loves helping people protect themselves and their families. He looks forward to each day. This was true when he first began his now-famous career. This remains true today. Mehdi's love for the people he serves has helped make him extraordinarily successful.

Practical experience is the best education.

Mehdi firmly believes that **you advance according to the books you read, the people you meet, the specialty knowledge you build and use, and the good habits you form and practice.**

As long as your belief in your ability to use the necessary success factors

CONTINUED ON PAGE 13

remains secure, you can get back up when life knocks you down. Place those factors back to work for you, then you can progress toward your goals, dreams, or objectives.

We only have a limited amount of time on this planet. Therefore we should make good use of every precious hour. Your time is of the essence.

Having started on a debit in the poorest section of New York City, he knows the hardships of getting started as a professional. "Some people hate selling insurance. They detest cold calling. They consider selling insurance to customers as taking money out of people's pockets. This type of thinking helps them fail. I have been successfully operating an insurance business for fifty-five years so far. I strongly believe four points about insurance sales that apply to the policy holder:

- Successfully marketing and selling insurance is helping to solve, or prevent, serious financial issues for clients.
- The main intent of insurance is to provide security, peace-of-mind, opportunity, stability, protection, or financial advantage.
- Insurance makes it possible to avoid difficulties, problems, and hardships, by providing the financial substance for personal, family, business, or other needs.
- Customers can more easily tolerate their dislike of the premiums if they understand and love their policies. You must help them to realize the value of their policies.

The Air Force Museum is an incredible displays of aircraft and aviation history — including interactive display. We "flew" in a capsule that simulated the return to earth from space. As the vibrations threw us around, Mehdi unbuckled his safety belt and challenged me to do the same. But I was chicken! But Mehdi has no fear and no call reluctance.

During this trip, Al and I noticed that "Mister Mehdi" is very endearing when he brags about his wife Sigrun. Mehdi wept when he saw displays of torture instruments used by Nazi guards on

concentration camp victims. He made an impromptu ten-minute talk to a visiting class from a Virginia military school and received his usual standing ovation. He bought a Coke for a volunteer lady tour guide who was exhausted. He escorted a lost middle-aged couple to where the huge American flag, used in the movie Patton, was displayed. You remember the movie, starring the late George C. Scott.

I wish you could have been with us and shared these moments with "The Great Mehdi" who has demonstrated his ability to fly high in sales and in life. Had you been at the IARFC Forum you'd have mingled with Mehdi and the other top advisors. And you too could have flown in space with Mehdi. ☐



Forrest Wallace Cato, RFMA, RFC®

Forrest Wallace Cato, RFMA, RFC® is considered an "industry thought leader" in the financial services profession because his articles, essays, interviews, op-ed pieces, reviews, biographies, critiques, and editorials, are widely printed world-wide and span over 28 years. His media advocacy services have enabled many advisors to enhance their personal image, with a corresponding increase in their local status and their income.

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Spotlight on IARFC Benefits: Announcing the New Referral Program

Amy Primeau, Domestic Membership Chair



Referrals are part of our every day life. How many businesses have you been to that have asked you for a referral? Or how many times have you referred or recommended something to a friend or family member? Maybe it's the store that has the best sales, or that great Italian restaurant you found in a quiet corner of the city. Maybe your brother wasn't satisfied with his doctor, and you told him to call yours. We all use word of mouth to spread the news about things too good to keep to ourselves.



Send us
new members,
we'll send
you cash!

It should be the same with the IARFC. I know that you value your membership. You enjoy receiving the Register each month. Many of you regularly place orders for consumer brochures or other supplies, such as binders and tabs for plan preparation. You proudly wear your RFC pins at conferences and meetings. Your dues are paid every year. And when I have had the pleasure to meet many of you at conferences, you always rave about the organization.

It is time to start telling other people! We frequently ask you for referrals of new members. In the past year, only 1.5% of our US members have sent us new members! I know many of our members have given us names to prospect to, and many of these prospects, for whatever reason, do not join the organization. Despite our best efforts, they do not see the value in the membership.

The fact remains that our best tool for growing the organization is our members. I can tell every prospect why they should be part of the IARFC, what makes the RFC stand out from other designations, etc. But YOU, our members, are our best

marketing. If they see you representing the organization, they want to know more.

With this in mind, I am pleased to announce the launch of a new Referral Program. In the past, we have sent you free brochures as a thank you for helping to grow the organization. Now we've decided to sweeten the pot. **We're giving you cold hard cash.** Well, a check actually, as it's dangerous to mail cash.

Just as you need referrals to keep your business growing, the IARFC needs referrals to continue to grow the organization. **Beginning November 1, for every prospect you refer to us who becomes a member, we will send you \$50!** Think about it – if you refer 3 new members to us, you will essentially get your annual dues returned to you.

All you really have to do is send us the name and contact information (including phone number, and if possible, an e-mail address) of your colleagues or associates. Maybe this is someone in your office, or someone you see frequently at the meetings you attend. We will do the hard work- send them information about the benefits of the organization. We'll call them and answer the questions they have. And when they become a member, we'll send you \$50. You don't have to wait until the end of the year- once their application is approved you will receive \$50. We need to know who referred them, so make sure they give us your name!

What could be easier? So come on! Help the IARFC become a bigger, stronger organization. And help yourself in the process. ☐

IARFC Member Services:

Amy@IARFC.org or call 800 532 9060 x34

What Every RFC Ought to Know... About Seminar Attendance

In the past 10 months, we've gotten a lot of calls from Registered Financial Consultants who are telling us that with all the bad publicity about annuity dinner seminars and this crazy economy, the attendance to their events has fallen off sharply. They've tried working with other marketing groups, used different direct mail houses, changed their invitations, tried using post cards and unfortunately nothing seems to be working. They want to know if the people who are using our systems, and we're coaching, are having the same problems?

The answer we give them is...
"The people we work with are still getting extraordinary results!"

What are the agents, advisors and planners we work with doing that is different from everyone else? It might surprise you to know that they aren't really doing much that's different. They've just learned a few little **'insider secrets'** that makes them just a little bit better and more successful at it!

Ten Reasons Why People Struggle With Annuity Seminars. While I'd like to give you all of our proven techniques and all the little **'insider secrets'** to consistently filling your annuity dinner seminars with all the right prospects, that's not feasible! However, I can give you ten of the biggest reasons why most agents, advisors and planners are having trouble getting seniors to attend their annuity dinner seminars.

- 1. Most advisors are looking for quick, short-term results!** They are unwilling to put in the initial extra effort to establish a program that will generate long-term consistent results. The only way they are getting people to attend their dinner seminars is by running newspaper ads, sending out post cards, or sending 'wedding style' invitations. It's definitely the most expensive way to generate leads. It's one-dimensional!
 - You never know who's going to show up?
 - You don't know whether you'll attract the right prospects?
 - You don't know who else is inviting these same people?
- 2. Most advisors have not identified who the best prospects are for their products and services!** Who do YOU have the best chance of selling? Are your products and services better suited for retirees with CDs, or for retirees who have their money invested in the market? And whom do YOU work best with?
- 3. Most advisors are trying to attract people to their event by promoting the latest hot new sales idea!** In all of their correspondence and at their seminars, they are talking about Roth IRA Conversions, Transferring Wealth, Annuity Owner Mistakes, Safe Money Concepts, Advanced Tax Planning, Understanding Living Trusts, A Guide to Asset Allocation, Advance Care Planning, Asset Protection For Seniors, Strategies For Preserving Wealth, and Financial Strategies For Uncertain Times. If you want to attract a lot more seniors to your dinner seminar, then you must help seniors to solve an immediate problem THEY have, like... Outliving Their Money! *Providing a lifetime income you can't outlive!* Then you must consistently deliver that special message to your best prospects!
- 4. These prospects have never heard of the advisor!** Most advisors are doing very little, if anything, to become the most recognized, trusted and sought after financial expert in their local community. With all the bad publicity about annuity dinner seminars, do people trust and want to work with a complete stranger? That's why you need the services of an **Image Branding Specialist** like **Forest Wallace Cato**.
- 5. Most advisors don't know how to separate themselves from the competition!** Aren't you are in direct competition with the banks, accountants, attorneys and brokerage houses? If you want to attract more of the right people to your seminar, then you must find a way to stand out from all of your competition! Why should people go to your seminar, verses the one your competition is offering? What's in it for them?
- 6. Most advisors are promoting and selling a specific hot new product during their seminars!** You need to stop selling products based on the highest commissions, or assets under management fees possible, and instead think what would be in the best interest of your prospect. In an era of a recession/depression, retirees want guarantees. Retirees don't care about your products! They don't want to put their money at risk in the stock market. Retirees want to know you understand their problems and that you can provide them with real help with their finances.
- 7. Most advisors have not earned the right to receive referrals!** If all you are doing is pushing the latest hot new annuity products and investments, then aren't you the same as everyone else in their eyes? So, why should these people refer anyone to you?
- 8. Most advisors are not conducting annual reviews!** If once you make a sale your client never hears from you again, then why should they buy more from you, or refer people to you?
- 9. The ninth problem is most agents, advisors and planners are not staying in constant contact with their friends, family, prospects, referrals and existing clients!** People buy when they're ready to buy, not when you're ready to sell! So, if you are not constantly in front of them each month, then they'll buy from your competition who is!
- 10. The tenth problem is most agents, advisors and planners don't know how to establish a true Joint Venture Relationship!** They may be able to set-up a passive system that gets other professionals to refer a few people to them, if those professionals happen to think about them, or if their clients ask for a referral! They don't know how to set-up an active system that gets professionals to invite all of their best clients to their events.

Most of the **Registered Financial Consultants** we've talked to have tried purchasing leads, preset appointments, using information booklets and free reports, client newsletters, direct mail, postcards, joint venture marketing, dinner seminars, educational workshops, asking for referrals, articles for the newspaper, press releases, being a guest on a local television or radio program, lead groups, etc., without much success. The reason they are struggling with these lead generation methods isn't because they don't work. It's because they were never given or learned the little **'insider secrets'** and **'tricks of the trade'** to making these proven methods work. They didn't follow through. They tried one method at a time. They were looking for 'one quick way' to generate a consistent flow of leads, instead of learning how to combine each of these proven lead generation methods into a complete marketing program that will consistently put you in front of more of the **'RIGHT'** prospects in one month, than most agents will see in an entire year, *in spite of this economy!*

Does this sound like a lot of studying and hard work? It is initially! However, in many cases it's actually a lot less work (and less

CONTINUED ON PAGE 17

expensive) than what you are doing right now! And, once you set up a complete long-term marketing program, you'll find that within a few months, you'll be working a lot less to attract, set appointments with and sell the right prospects. You'll be spending a lot less money on your marketing, be making more sales... and you'll be much more successful and profitable!

Just ask the Registered Financial Consultants we currently work with! ☐



Lew Nason, FMM, LUTC, RFC®



Jeremy Nason, FMM, RFC®

Lew Nason, FMM, LUTC, RFC®, with son and co-author Jeremy Nason, RFC®, 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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Personal Financial Planning for Divorce

by Jeffrey H. Rattiner, CPA, CFP®, MBA, RFC®

A divorce is perhaps the most financially disruptive event your clients will ever face! But it doesn't need to devastate their assets and ruin all of your hard work building their wealth. You can manage their finances through a divorce and bring them through the other side.

Supportive and reassuring with authoritative, easy-to-navigate information, *Personal Financial Planning for Divorce* will help you our clients through the entire divorce process – starting from the time they begin seriously contemplating divorce to the issuance of the final Divorce Decree. It includes all stages of the legal process and helping them adjust to their new post-divorce financial life.

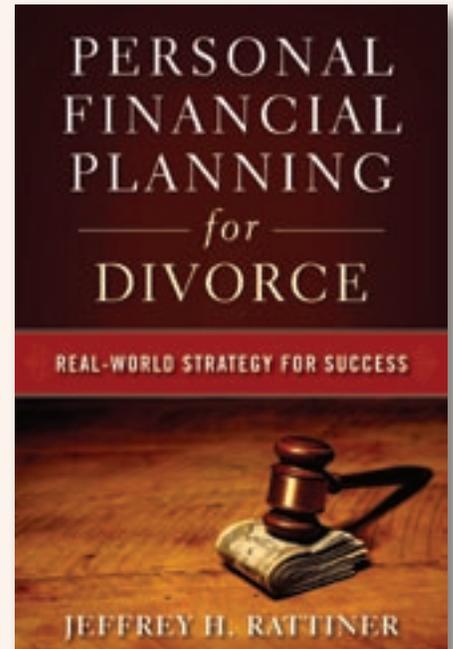
With a focus on the personal financial planning side of divorce and the other issues you need to be well aware of before, during and after a divorce, author and bestselling financial guru, Jeffrey Rattiner, RFC® helps you manage the process and client expectations, with nuts and bolts information on:

- ▶ How to select a divorce attorney
- ▶ How to negotiate and structure a settlement
- ▶ Safeguard assets in advance of filing for divorce
- ▶ Paying for divorce
- ▶ Income tax and retirement issues
- ▶ Asset and business valuation realities
- ▶ Guidelines for minimizing the damage to your client's assets
- ▶ Payment frameworks for attorneys on both sides
- ▶ Alimony and child support issues
- ▶ Planning for same-sex couple divorces
- ▶ Understanding the financial planning process
- ▶ How to effectively plan going forward after the divorce

A realistic guide to help you protect your clients financially *Personal Financial Planning for Divorce* is filled with helpful planning tips, checklists, forms, and tables, to lessen the monetary damage throughout the difficult process of divorce.

Jeffrey H. Rattiner, CPA, CFP®, MBA, RFC®, is a well-known professional speaker, educator, and author of nine major financial books, including the bestsellers *Rattiner's Review for the CFP® Certification Examination on Fast Track Study Guide* (Wiley) and *Getting Started As A Financial Planners* (Bloomberg). Rattiner is a leading innovator on financial planning educational topics and his program, Rattiner's Financial Planning Fast Track, Inc. continues to raise the industry bar by training financial services professional to obtain their RFC and CFP in an accelerated format nationwide. He lectures to many large financial services organizations, has been a columnist for many of the industry trade publication, has been named to the 2003 CPA All-Stars in Personal Financial Planning by CPA Magazine.

You can order the book from Amazon.





Selling Critical Illness Insurance – The Do's and Don'ts

3-4 months of business and personal expenses are for my first proposal.

Critical Illness insurance is the newest opportunity for financial advisors to expand their business with current clients and gain an entrée with new ones. Since it's a fresh field that hasn't been plowed before, you can harvest a robust crop of clients and commissions. But, as with any other financial product, you need to know the basics on how to sell it. Here are the main things you should do, and a few that you should not do.

1. **Start with your existing book of business to identify the best prospects.**

Concentrate on people aged 30 to 64. If you think 30 is too young, you can move the lower limit up to 40. Once you've separated them out by age, subdivide them into two groups: businessowners and people who hold regular jobs.

You can bring up critical illness insurance during the client's annual review. Or you can send a letter or a direct-mail piece.

2. **Business owners make excellent prospects.** They can include doctors, dentists, chiropractors, contractors and dry cleaners. The choices are endless!

Business owners not only face covering their own personal and family living expenses, but they often also have to pay operating expenses of staff salaries and office rent while they're out sick or recovering from something like a stroke or heart attack. Many have disability income and overhead expense insurance policies with a 60 or 90-day elimination period. But until that revenue kicks in, they'll face a bad cash crunch. Also, today, more business owners are purchasing health insurance policies with large deductibles so critical illness insurance can fill some gaps they might not have thought about before.

3. **Once you find out what your client's monthly business and personal expenses are, you can propose a benefit amount that makes sense.**

I usually start with the total of what

4. **Here's a key selling point:** Because of medical advances, more people are recovering from major illnesses like heart attacks and strokes and then returning to work. A lump sum insurance payment could make the difference between having to shutter the business, or keeping it viable until the owner is back on his or her own feet. Ask your client to imagine what would happen to their family and business **WHEN** their health changes. That mental scenario can be crucial to closing the sale quickly. Who would want to leave their family in financial distress, or have their business in jeopardy because they didn't have enough cash flow when they're recuperating? **No One!**

5. **Single women who own businesses are excellent prospects because they're completely self-reliant.** When they get sick, they usually have no significant financial support network to fall back on and their family will always look to them for whatever needs they have. Do your clients a HUGE favor and paint the picture of the financial gap that would exist during the recuperation period after a critical illness.

6. **People who are working in regular jobs are also good prospects, but it takes a slightly different approach.** Position critical illness insurance as financial-recovery insurance. Ask them, "Would a check for \$50,000 or \$100,000 make a difference for yourself or your family if an unplanned medical episode like a stroke or heart attack happened to you?"

7. Whether you're talking to business owners or anyone else, ask the key question: **Do you know anyone who had a heart attack or stroke or who was stricken with cancer unexpectedly and survived?** Almost everyone has. While most people find it hard to imagine they'll need long term care in a nursing home for the rest of their lives, they don't find it hard to imagine that they could be stricken by a

serious illness, spend some time recovering, and then go back to work.

Often, the Baby boomers, particularly people in their 50s, aren't psychologically ready to buy LTC insurance, even though they really should be planning for it now. Many of the Boomers will be very willing to buy critical illness insurance since they fully expect to go back to work after any illness happens to them. Use that fact and talk about Critical Illness insurance to give them the money they need to peacefully recuperate without worrying about money for their family during that time. You can sell up to \$500,000 of coverage that would be able to fund most anything they will need during recuperation.

8. **Make sure to point out some unique features of the policy that your client may not be aware of.**

One benefit that is very appealing is the Return of Premium. If the policy is never used, the paid premiums can be returned to the estate after death. With one major carrier, this is automatically included in the premiums. With others, it's an optional benefit available for an additional cost. This answers the objection about wasting money if the policy isn't used. It's a win-win for all.

9. **Be sure you understand the Critical Illness products you are selling!** For example, some carriers cut benefits in half at age 65, but others don't. By understanding the difference, you can match a product with the client's needs.

10. **Simplicity is another big plus.** The policyholder submits a claim at the first diagnosis, and the insurer pays them a lump sum. That's the entire claim process. The money can be used for any purpose, and there's no coordination of benefits, so DI or LTC insurance benefits aren't affected. Is there any easier product for you to learn how to sell?

There are only a few "don'ts" with selling critical illness insurance.

CONTINUED ON PAGE 19

- A. **Don't assume everyone can health-qualify for coverage.** Insurers won't underwrite anyone who's already had a stroke, heart attack or other major health problem. This is one reason why the policy appeals most to the under-65 set. Therefore, you must take a health history to ensure that you won't be wasting your or your client's time.
- B. **Don't try to work with too many insurers.** You just need three or four topnotch name brand carriers in your quiver of arrows. If you try to work with more, you won't be able to keep their underwriting guidelines and policy features in your head.
- C. **Don't try to go it alone.** A wholesaler that specializes in critical illness insurance can help with underwriting and provide sales training and marketing advice. ☐



Wilma G. Anderson, RFC®

Wilma G. Anderson, RFC® is America's leading LTC and CI sales trainer and a practicing producer in Littleton, Colorado. This article covers some of the key points vividly portrayed in her DVDs, "Mastering the One Call Close", "The Secrets of the LTC Sale", and "Mastering The Annuity Sale" For RFCs, the cost for all 3 DVDs is only \$199! Visit her websites you'll find several products that can help boost your sales, including personalized tele-coaching sessions, workshops, and sales-meeting speeches.

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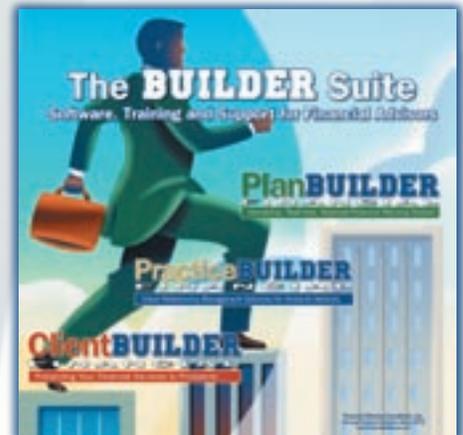
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The **Federal Reserve,** the **Stock Market,** and **Lois Lane**

A LOVE TRIANGLE

Remember the old Carnac routine that Johnny Carson used to do? In his mystic omnipotent character, he would give an answer to a question that was sealed in an envelope. Then he would tear the envelope open and read the question. It's like this. Question: Name three things that depend on ink? Answer: 'The Federal Reserve, the Stock Market, and Lois Lane.' This is quite a threesome. And yes, this threesome has formed quite a love affair. Before your mind goes racing down the gutter, let me explain.

We all know the Federal Reserve Bank of the US has been engaged in a Herculean rescue effort of an economy that they themselves had played a central part in destroying. Their only weapon has been the monetary printing press. More accurately, the Fed has debased the currency from the economy with the credit creation machine driven by derivatives, credit default swaps, and ink. In other words, they have created money and credit out of thin air to keep the economy from a Zimbabwe-like state. The result has been a plunging dollar valuation and a crippling of the financial sector. Worse, the World Economic Forum just ranked the 'soundness' of US banks at number 108 in the world. That's one spot behind Tanzania. That's what happens when all your power comes from ink.

Now, the Fed last stepped in to instigate a rally that started on March 9, 2009 as the stock markets of the world were engaged in a forty-five degree angle plunge. As their moniker suggests, the Plunge Protection Team (PPT), led by the Fed head and the Treasury Secretary, burst into the forefront of investor psyche to announce emphatically that there would be no more bank failures allowed. Well, at least they were not going to allow any more of the 'big banks' to fail. They also pledged newly printed, or credited, trillions of US dollars would be available as the economic trampoline.

What took them so long to emerge from the phone booth with blue tights and a red cape blowing in the wind? It could be that the Fed is bone-headedly stupid and has no

understanding of economics whatsoever. It could be that all they do is stare at the stock market and contemplate its manipulation hoping for economic parallelism. The PPT only acts when the stock market is 'plunging!' Their focus is not on economics. It's all about driving the economy through market manipulation. This is why they love the stock market.

What Drives the Market?

The stock market is, after all, a function of ink. If enough money comes into the market to overwhelm the money leaving the market, the indexes rise. It does not matter if fundamentals are good or bad. When the Fed floods the world with ink, some of that ink floods the floors of the stock market. For this, the stock market loves the Fed.

When the stock market responds to the Fed's fresh supply of ink, the Fed actually looks like they have an economic plan that works. For this, the Fed loves the stock market. They are both dependant upon the ink that sustains them. Thus, the rally that started on the Fed's proclamation of 'trillions for everyone day' on March 9 is still in play as I write.

The Powerful Link

Of course, the Fed and the stock market still need help for the full power of ink to work. This is where Lois Lane comes in. Lois Lane exists only because of ink used in comic books. Lois of course was the reporter for the *Daily Planet* newspaper. She never appeared to me to be very smart. She always chased the scoop no matter how dangerous or perilous the circumstance. She didn't know anything about anything. She had no clue about bad guys. She just volunteered for assignments, raced blindly into danger, and ultimately cornered every story. Of course, every time impending danger or harm seemed ready to extinguish poor Lois, her hero, Superman, arrived on the scene to save her. In that respect, Lois didn't really have to know anything. Heck, I don't know if she even knew how to type.

Superman used his powers granted through ink to ensure that Lois was a success regardless the perils. Lois developed a crush on the man of steel yet with a simple donning of spectacles, Lois couldn't recognize Clark Kent as her hero and love interest. Lois might have been a nice two-story house but I think she was missing a staircase if you know what I mean.

Ink in Action

So goes our modern investment environment. We have all been absolved of the necessity of knowledge or investing skills by the Federal Reserve. All we have to do is put our paper camouflaged as money by the ink representations engraved by our Treasury into the stock market and watch it grow. No worries. It can't dissolve. The ink will save us. Sure there will be episodes where we feel we are about to perish due to the sudden realization that almost all economic fundamentals have called in 'absent' the rally.

The markets make us nauseous with an occasional descent. But all we have to do is act like Lois Lane. We look to the heavens and cry, "Superman, Superman — where are you?" Only for Stock Market investors, it's "Ben, Ben — where are you?" Just as suddenly as the descent appeared, we hear the rushing sounds of those red rocket-propelled boots and the cape flying in the wind. And again, we are saved. Only with investors, we just have to depend on Ben and the Fed to save us. We better hope he never runs out of ink. That would be kryptonite for our economy!

So how much ink does it take to save us? Well, I have posted on my website a 'Gross National Debt' meter. It is currently at \$11.7 trillion and the meter is running swiftly. By counting 'Mississippi' seconds, we add a million to our debt every 17 seconds or so. If we could repay the debt over the next year, it would take the entire year's GDP.

CONTINUED ON PAGE 21

Now, if our lenders ask for interest on the principal, three percent interest on \$11.7 trillion is about \$354 billion – give or take a few hundred million or so. And, the Obama gang has yet to add universal healthcare to our debt.

This universal health insurance idea is, of course, nothing more than yet another form of tax to be imposed on the American citizenry. If participation in the healthcare services program is mandatory by law, it is therefore paid for by taxation. More taxes equate to slower economic growth potential and eventual economic displacement by the likes of Tanzania. Oh, by the way, while you were reading those last seven lines, we just added another million to our debt. Couldn't a monkey come up with this kind of solution?

Emotional Investing

Love is a strong emotion. It defies logic and intellect. The current market exists because investors are succeeding because of their Lois Lane mentality. They don't know anything and they can't spell 'derivatives' – much less understand how this substitute 'capital' has

flooded the world with ink. They also don't know that the Fed is a central player in the credit default swap world and has acted to explode the existence of these instruments exponentially. If you must know, notional derivative values are thought to be in the quadrillions right now. There is really only \$14 trillion or so backing up this quadrillion-plus monster of hedging but here is what you must know. A lot of this stuff is spawned from a real asset like US Treasury bonds.

The more the derivative world expands, the more demand there is for Treasuries. The more demand there is for Treasuries, the lower goes the yield on said Treasuries. The lower the yield on Treasuries, the less expensive it is for the US government to borrow more money, and pay the interest on its current debt. The more money the government borrows, the more the value of the dollar drops. The more the dollar drops, the higher the Dow climbs. Thus we can say that the rising Dow is simply a function of the declining monetary denomination. As long as Lois doesn't get wise to her dependency on ink and its Zimbabwe-like destructiveness, the cycle will continue.

A Slippery Slope

Now you know why debt doesn't bother the institutions that seek to manipulate interest rates lower at any price. More debt increases default risks. More risks necessitate risk hedging through derivatives and swaps. More swaps necessitate Treasury bond ownership. The love triangle is complete. The Fed loves the stock market. The stock market loves Lois Lane. Lois Lane loves the Fed. What if Lois Lane ever found out that Superman bought his outfit at Party City and he would have to give up his super powers to be with her in heart? Would she still love him? Oh well, as long as Lois stays dumb, the ink will continue to flow! As long as ignorance and stupidity are our investment skills, the stock market is liable to follow our national debt higher. Maybe you should forget that you ever read this piece. Dumb is the new smart! Rally onward!!

Top Industry Secret Revealed...

“The Big Money Is NOT In Being An Agent or Advisor... It's In Learning How To Effectively Market, Get Leads And Magnetically Attract The 'Right' Prospects To You.”

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Barry M. Ferguson, RFC®

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

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Efficient Technology

Managing Your Practice with Technology

Efficiency in a financial practice demands coordination. Information from divergent sources needs to be combined in such a way as to provide answers to questions you may have about what your practice is doing, how it has done and where it is going. To achieve this, many advisors use a host of unrelated programs and/or techniques that often lead to inaccurate and inefficient results. Yet, there are effective ways to use technology to do most of the work for you.

Use of a client relationship management program, such as Practice Builder, Junxure, Goldmine, ProTracker or similar can be useful in tracking business and workflow in a practice. Many of these programs include a business tracking function that permits the user to follow a sales process from beginning to end. It is then a simple matter to produce a report that shows such campaigns (and the effectiveness thereof). Workflow by yourself and/or employees can also be tracked. However, workflow must be dealt with on a variety of levels, not just technology driven. To illustrate, consider the Work Flow Management System diagram

A true Workflow Management System involves three distinct elements, Processes, Employee Resources and Technology Solutions. Processes are written sets of instructions (and/or lists of grouped tasks) that step an employee through a particular workflow. Processes are necessary so that employees can learn such workflows quickly and easily. It also protects the firm in the event that an employee who normally does a particular workflow might be unavailable to do it. Cross-training of employees is much faster with documented workflow processes. Often, simple lists of instructions may not be enough. Many firms use flow charts with decision trees to simplify the training process even further. See the *example Financial Plan Procedure Flow Chart* (pg. 22).

This process and each step are detailed so that it makes the job of following procedures very easy for an employee who may be unfamiliar with the process. Also, some employees learn faster and easier on a visual level, rather than by reading a set of instructions. For those employees, having both the written set of procedures and a flowchart, such as that above, provides the greatest advantage.

Workflow alone is insufficient to determine the state of business in a practice. Accounting of revenue and profitability are key measures of ongoing success and should be monitored on a regular basis. They should also be periodically measured against strategic plans (business plan goals and objectives) to determine to what extent a practice is on track to reach its goals. Going to the trouble of building a business plan and then not using it as an ongoing resource (or yardstick) to measure progress is a waste of time. The true value of business planning is to **compare results with goals**. This is often done on a quarterly basis with adjustments made to ensure that the goals will be met.

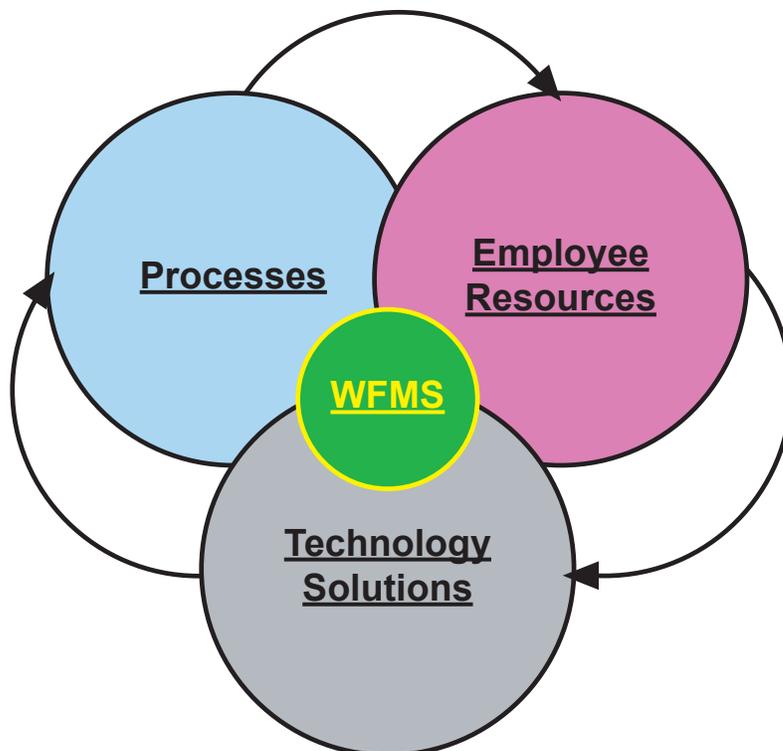
For this purpose, there are a number of business planning programs available. One source that offers a free Business plan software is Planware (www.planware.org). Their **Business Planning Freeware** offers the ability to create financial projections, cash flow forecasting, developing a strategic plan and more with an assortment of templates

and excel spreadsheets available at no cost. Another source for free sample business plans can be found at Bplans.com, although the list is long it does not include a specific plan for financial advisors (it does have a general consulting template). PlanMagic (www.planmagic.com/services/financial_advisor_business_plan.html) does have a specific product that can be used by financial advisors. At \$99.95 and up, this is a more expensive option, but perhaps more directly related to the financial advice business.

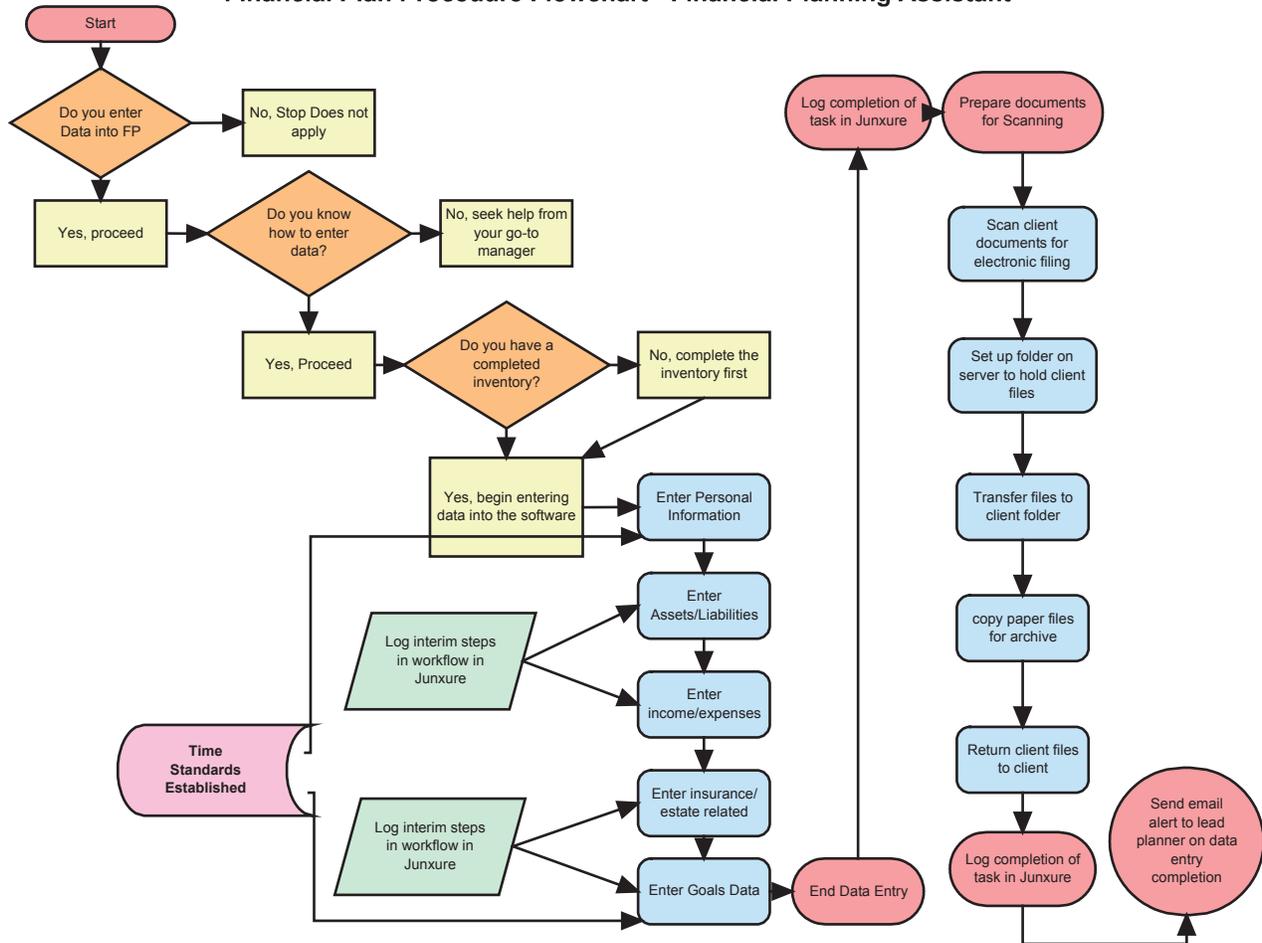
If you use Microsoft Outlook as your client relationship management system (or the business contact manager associated with it), you may want to take a look at Microsoft's Accounting Professional 2009 software (<http://office.microsoft.com/en-us/accounting>). According to their website, "Office Accounting Professional 2009 is a complete accounting solution that helps small businesses save time

CONTINUED ON PAGE 23

Work Flow Management System



Financial Plan Procedure Flowchart - Financial Planning Assistant



managing everyday financial tasks, get organized, and grow their business online. With its familiar Microsoft Office interface, this program is easy to learn, so you can be productive right away. Smooth integration with other Microsoft Office programs makes information sharing simple and helps boost productivity."

"By organizing all of your business information in one place, Office Accounting Professional 2009 helps you find the right information at the right time, so you can make better-informed business decisions. Plus, new features will help you get business insights through an expanded set of business reports, create tax preparation reports, and view upcoming bills to pay right from your desktop."

The real appeal of this program is the seamless integration with other Office programs (and potentially your bank) and the ability to share data without having to type the same information over and over again. The program is packaged with some versions of MS Office, which would represent a savings over purchasing the program on a stand-alone basis (assuming

you were going to purchase a new version of office anyway).

Clearly though, Intuit's QuickBooks (www.quickbooks.com) is a more popular choice, despite the fact that it does not integrate as well with Microsoft programs. The new **QuickBooks Online** can actually work with your iPhone and/or Blackberry. There are three versions from which to choose: a free version with limited functions; a basic version for \$9.95 per month that can create invoices, track money, manage customers, and offers 40 different reports; and a Plus version that adds budgeting, time tracking and automated online banking for \$34.95/month.

Beyond simply providing an accounting platform, any choice that might be made should be done with the goal of being able to integrate accounting information with other business software. Having the ability to coordinate data from these different sources to provide clarity of business goals and results should be the ultimate goal and it is where the greatest amount of efficiency can be obtained. ☐



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Why Are Life Sales DROPPING?

According to LIMRA (Life Insurance Marketing Research Association) the sales of individual life insurance have declined sharply. Annualized premiums plunged 20% in the second quarter of 2009, and for the year to date, sales have fallen by 23%. In a statement, LIMRA senior analyst Ashley Durham called the drop-off the “steepest six-month decline since the second half of 1942.”

LIMRA blamed the decline on both the economic malaise and a reduction in sales to seniors, “which tend to be higher face amounts and represented more than half of annualized premium sales in 2008.”

The sale of variable life policies, which have the closest link to the securities market, were hardest hit, freefalling approximately 50% for the second quarter and 55% for the first six months of the year. This reflected a general concern of purchasers on investing more funds into products tied to the stock market, which has been in a general decline from 2007 highs.

Meanwhile, universal life sales dropped 29% for the second quarter of 2009 and 27% for the first half of the year. This is the fourth consecutive quarter of double-digit declines, according to LIMRA statistics.

However, whole life and term life insurance fared much better. Traditional whole life sales slid by only 3% in the second quarter and 4% for the first half of the year.

Term insurance also dipped a mere 3% for the second quarter and the first half of the year.

These products represent about 28% of the market, measured on the basis of new premiums issued.

What is of greater concern is the continued drop in the overall sale of policies by number of contracts issued. America is reacting to current market and political conditions in a fashion that places far less reliance on the purchase of life insurance to resolve the issues of risk management.

What is Happening?

What is the implication of this trend? Why should it distress life agents, insurance executives, and also every personal financial advisor? Is the need for life insurance dropping? Are policies less effective in addressing consumer needs?

Let's take a look at the trends in the United States in the past 25 years, since 1984.

Is the population lower? **No!** In fact, the US population has increased over 30% in the past 25 years, from 236 million to over 307 million.

Is the population no longer of insurable age? **No!** The median age of an American is 36 — an age where life insurance needs are high, and insurability is extremely likely.

Can Americans no longer afford insurance? **No!** The median household income, according to the U.S. Census Bureau, is \$60,374.

Are those offering life insurance less qualified? **No!** A greater portion of those offering (selling) insurance are now holding one or more designations, indicating their understanding of the need for and appropriateness of life insurance.

Is the cost of living down, in such a fashion that families and businesses actually need less insurance? **No!** The cost of living (as measured by the U.S. Consumer Price Index) has risen 107% in the past 25 years.

Have government programs increased to the point that the needs for insurance have

declined? **No!** Not only are the benefits under Social Security less (on a proportional basis as a percentage of the amount of consumer needs) but the benefits offered by employers have also reduced as a percentage of income or need.

What's the Problem?

There is no absolute answer, but there are certainly several reasons why Americans are buying a lot less life insurance than they need:

- Citizens are accepting less personal responsibility for covering the needs of their family members.
- Citizens are relying more on government, in a false assumption that the government programs are actually going to solve their problems.
- The life insurance industry is hiring and training far fewer life agents.
- The financial planning industry is placing far more emphasis on investments than on insurance needs.
- There is a significant aging of the population of life agents and financial advisors, and they are now focusing on their age peers, who are more concerned about their investment needs, rather than on the need for income replacement in the event of death or disability.
- Financial advisors and life agents are taking the “easy” sales of fixed and investment products, rather than on the more stressful “emotional” sales that involve a discussion of death, dismemberment, disability or incapacity.

None of the financial services institutions (MDRT, SPSP, IARFC, NAIFA or FPA) have backed away from their endorsement of the needs for life insurance to solve a myriad of financial problems. Each has supported continuing education programs and conferences that emphasize the need for life insurance and provide support in its continued application.

Moreover, **LIFE** (the Life Insurance Foundation for Education) has diligently carried the message to the consuming public about the needs for insurance and the benefits of its features.

Is There a Solution?

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To address this national insurance malaise is a difficult undertaking. First, one would need to address each of the reasons for the reduction of insurance purchasing. (And there are certainly additional reasons to those listed above.) Then the various parties would need to carry out plans to change this trend.

Is it important? Yes. Because life insurance allows individuals to address their own areas of risk exposure, rather than place an unwarranted reliance on increasingly ineffective government programs.

Life insurance is also a fundamental assembler of capital that is then reinvested in commercial ventures. Unless we really wish to abandon the capitalistic system of commerce, then we must support the non-governmental methods of funding business expansion. The traditional financing of residences, farms and businesses by the insurance industry has been far better managed than the government-sponsored Fannie Mae and Freddie Mac that placed us in this economic crisis.

There needs to be more cooperation, and less competition, between insurance companies, and commercial banks and investment organizations. In fact, this should be easy, since so many organizations now consist of all three forms of capital gathering and reinvestment activity, merged together in a conglomerate holding company.

There needs to be far more support of LIFE, and its mission to help the citizens understand their risks and that insurance offers a practical and affordable solution.

The financial plan of every American should be reassessed with regard to the adequacy of the insurance needs. Have they been calculated accurately? Has the advisor sufficiently stressed the private insurance solutions and their effective way of solving several problems with the same instrument?

The life insurance companies need to increase their recruiting and training commitments — looking at long term success rates. They need to be bringing in more young persons into the lifetime of personal financial service.

And unless we are willing to relegate this to the government (who has done such an outstanding job with the mortgage and securities markets) then we need to be addressing these issues NOW.

What Can You Do?

- Encourage more young persons to enter the field of financial planning. This might include your children or grandchildren — or those of your clients.
- Offer internships in financial planning to students in your area. This can be very effective when they are enrolled in a financial services curriculum.
- Whenever possible, stress to the executives of insurance companies and broker/dealers the need to be recruiting younger persons and emphasizing the sale of life insurance.
- Conduct an "insurance review" with all your clients. Even if they no longer have the needs for coverage, or can no longer qualify, you still might sell contracts to them on the lives of younger family members.

For more information on LIFE, which is headed up by Marv Feldman, CLU, RFC® please see; www.LifeHappens.org 



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Pass on Your Knowledge – Be a Mentor

You have created a successful and enviable firm from the ground up, have a loyal client base of truly wonderful people, and not to mention, a picture perfect family life – complete with a white picket fence. Now what?

It's time to give a little back – PASS ON YOUR KNOWLEDGE! Teach others how to be successful and how to get to where you are. There are TONS of career changers and financial planning students out there who are foaming at the mouth to learn from you.

A mentoring relationship has benefits for all parties involved. You will feel better about yourself, support the future of the financial services industry, and have the personal satisfaction of helping someone blossom in their career. Before you know it, your mentee might actually teach you something as well. It's always nice to get a fresh perspective from someone who is new to the profession, or simply on the outside looking in. They can help you understand how an outsider (i.e. a prospect) might view your practice or our industry in general and will probably ask you some tough "why" questions that will get your wheels turning on how to improve your own business.

There is no clearly defined career path in this industry, so the best way for us to keep the financial planning profession alive is to teach the next generation how to be great. If your staff includes an associate or junior planner, don't let their minds go numb opening the mail and addressing envelopes for client newsletters – teach them something, share an experience, convince them that they can have a bright career in this industry – they are the future of the financial planning profession.

If you teach them how and why you do business the way you do, they might just be the best junior partner you never knew you

had! Better yet, they can be your first-class ticket to a stress-free retirement. Think about it. If you groom and encourage your junior staff to reach their full potential, plus teach them how to run your business and take excellent care of your client base, you can retire knowing that your clients will be taken care of.

Plus, your clients will be comfortable working with these members your staff, understand the transition, and not feel as if they are being deserted by their trusted advisor. Wouldn't you rather leave your clients in the capable hands of a skilled, charismatic advisor that has been trained, coached, and molded by you – and not have to turn to strangers when it's time to sell your practice?

Contact the IARFC, your local FPA, or nearby university financial services programs to find out who is in need of mentorship. The

department head may also be able to suggest someone for an internship with you. You will be doing a great service to our industry as well as to your mentee, and the experience may provide you with a breath of fresh air that could take your business to new heights. 



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Jamie A. Bosse, CFP®, RFC®, is on the Wealth Advisory Team for Key Private Bank in Portland, Oregon. Jamie is responsible for assessing each client's financial situation and putting a plan in place to help them create, grow, and protect their wealth. Jamie has a Bachelor of Science in Personal Financial Planning as well as a Minor in Business Administration from Kansas State University. Prior to her tenure with Key Private Bank, Ms. Bosse was an Associate Planner in a Comprehensive Financial Planning firm in Flower Mound, Texas.

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Business Mirrors Life

Workplace is for Work, not Bonding

I was about to hire my first employee. I was both nervous and excited. The interview was going well and I was just about ready to say, "You're hired."

What a difference two years had made. When I started writing my column I never thought I would survive, let alone need extra help. But the business had expanded and I needed someone to handle the website, database, billings, etc.

I thought I had found the right person. Bill was a graduate student in journalism and he only wanted to work 20 hours a week, which is what I needed.

We had actually resolved all of the major issues, i.e. money. Bill had one more question. "Hesh, what is the corporate culture like in your organization"

"Wait a second," I said. "I do the humor, not you." Except he was not smiling, it was a serious question.

He continued "For example, will we be going to lunch together or are you the kind of boss who keeps to himself and does not fraternize with his employees?"

I hadn't given it much thought. I ate lunch when I was hungry. And it was the same menu each day, a fresh pot of coffee, toasted (twice) sesame bagel and fat free cream cheese, (don't try it, tastes terrible).

He saw from my look of disbelief that we weren't going to break bread every afternoon. However, he didn't let go. "Well, if we don't eat lunch how about Monday morning breakfast? We can discuss our weekends. And I can tell you about my passion, Habitat for Cats."

"Bill, Monday morning, is crunch time for me," I told him. "There's no small talk. My column deadline is Monday at noon. You'll be staring at a computer screen checking semi-colons and commas first thing every Monday."

I was confused because I had told Bill that he could do a lot of the work from his home. We would stay in touch via e-mail and phone. I really liked my solitude in the mornings.

Bill did not let go. "What about staff meetings where we get a chance to brainstorm new ideas?"

"We?" I said, wondering who promoted him from glorified clerk to syndicated columnist.

"Bill, when I was downsized from my last job I promised myself that I would never go to another staff meeting. If you need an hour for creative thoughts go to the library and browse. I will pay for the hour. We can call it continuing education."

Bill didn't look happy, and I'm sure neither did I. But I didn't want this opportunity to unravel. I needed someone immediately and I knew Bill could do the work. I figured I could solve the problem with money. I offered him an extra dollar an hour. He looked pleased. Hopefully no more talk about culture.

Then he said, "How about making it a \$1.25?"

Now that upset me. Here he is doing all this talk about "corporate culture" when the real issue was always more money. I wanted to say No, but instead I said I would compromise and make it a \$1.10. He broke into a big smile. Me, I forced a smile.

"I need you to start tomorrow." I told him.

He frowned. "Hesh if we're going to have an open relationship, then I must be honest with you." (I thought to myself that I didn't want honesty; I wanted someone who just came to work.)

He continued." I won't tell you some lie; the truth is that I can't start tomorrow because it's my birthday. My friends always take me out

for brunch. Maybe you'd like to join me and meet my friends, you'll like them."

I answered back, "Bill, if I wanted to hire someone with whom I wanted a relationship with,... I would've hired my wife."

And I did. She doesn't need or want to talk to me. ☐



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