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# *the* **Register**



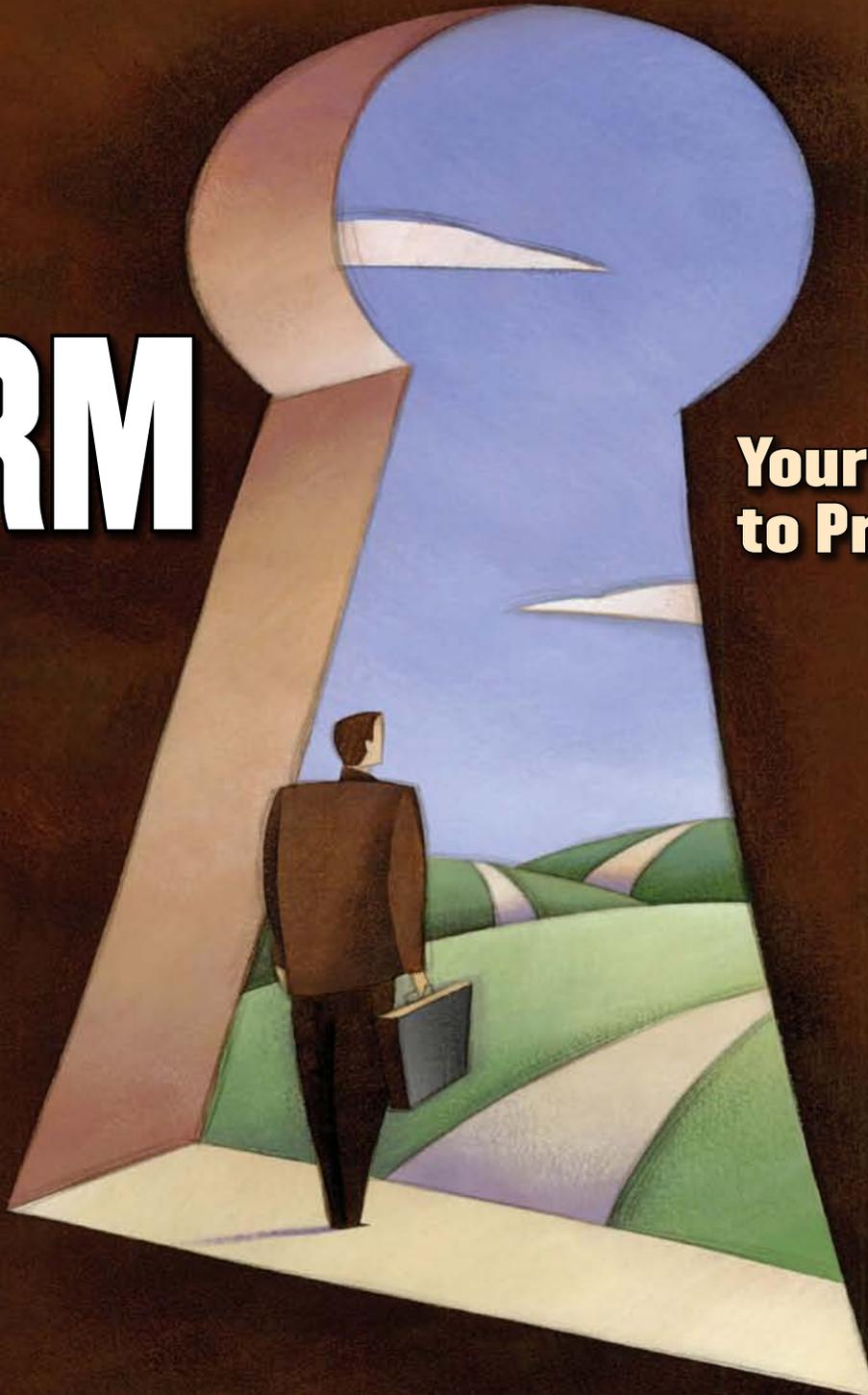
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# CRM

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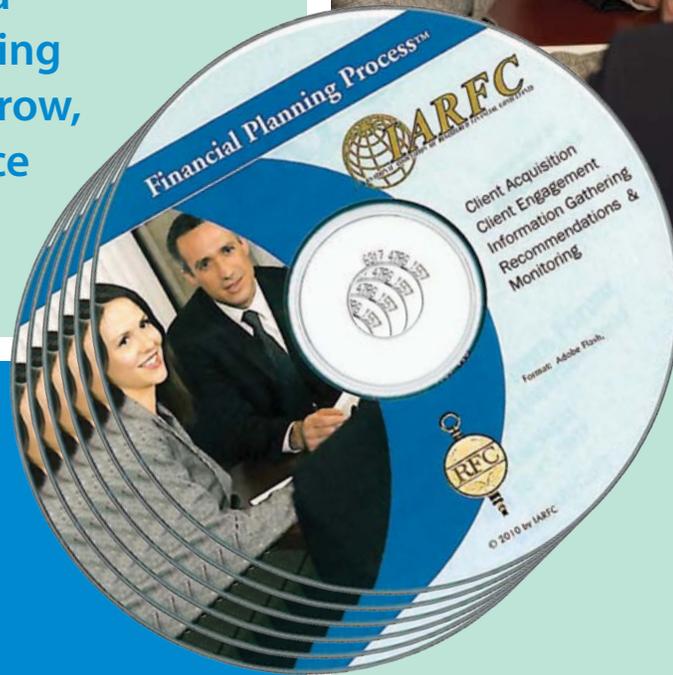
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## Register Letters

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

The Cato Comments articles in our Register are always very interesting to me. These, as well as the articles by the other contributors, are what makes our Register, in my opinion, the best publication for "on point" information for those of us who read all of the "wealth management" and "financial planning" publications. I think that Ed Morrow, one of financial planning's co-founders, and the entire IARFC team, have a better perspective on what the financial services industry is really about. Perhaps that is because I agree with the philosophies and recommendations expressed in these pages. I just thought I would pass my thoughts and encouragement on to everyone. I am sure you must receive many compliments.

*George P. Brown, CLU, ChFC, RFC®  
Colmar, PA*

## CALENDAR OF EVENTS

### 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

### RFC Graduation

September 25, 2010, Macau, India

## NEW IARFC MEMBERS

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 Murphy J. Bradshaw, RFC®, FL  
 David H. Bucholtz, RFC®, KS  
 Nicola O. Caporaso, RFC®, NY  
 Steve M. Dabbs, RFC®, AZ  
 Stewart Wayne Davis, RFC®, FL  
 William M. Dean, RFC®, TN  
 John Dixon, RFC®, MD  
 Howard Elias, RFC®, NY  
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 Clark R. Forward, RFC®, MI  
 Telton W. Hall, RFC®, UT  
 B. Lee Harrison, RFC®, FL  
 Anthony L. Hough, RFC®, A  
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 Ata Walizadeh, RFC®, CA  
 Ashli Shackelford Wheaton, RFC®, TN  
 Jason Yoxall, RFC®, KS

### New International Members

Canada	1
China	114
India	12
Philippines	1
Taiwan	37

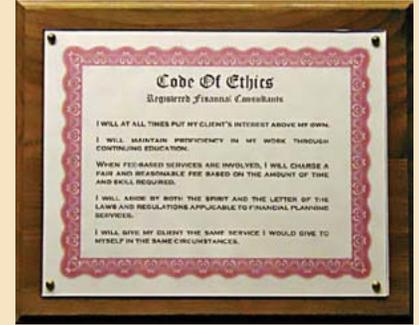
### Members Who Recommended New Members



**Referrer of the Month  
Thomas Haggerty**

Steve Bailey, RFC®  
 Simon Chu, RFC®  
 Therese Cutter, RFC®  
 C. Eric Fischesser, RFC®  
 Robert Gardner, RFC®  
 Thomas Haggerty, RFC®  
 Patrick Masterson, RFC®  
 Jim Moss, RFC®  
 Jeff Roach, RFC®  
 Sandra Scolari, RFC®

## Code of Ethics



## Enhance Your Professional Image with the IARFC Code of Ethics

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

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

8.5" x 13"  
(with some assembly required)

**Order your IARFC Code of Ethics plaque \$50 plus shipping**

**800 532 9060  
info@IARFC.org**

# From the Chairman's Desk... *Ed Morrison*



**How is your year coming?** We are nearing the midpoint of 2010 and it is time for a bit of self-analysis...and you should now evaluate whether there should be some mid-year course corrections. Here are a few suggestions that might apply:

**How is your CE?** I am not referring to the total number of credits you have earned. Most RFCs significantly exceed the 40 units we require. But have you acquired some new, and potentially valuable, knowledge or skill? What about your staff associate? Maybe you should start the enrollment and course process for another degree or professional designation.

**Speaking Skills.** There are local courses at colleges or even adult learning centers in the public schools. But I would also like to recommend Toastmasters International. They likely have a handy web locator and the dues are nominal. You might even acquire some new clients, as you join over 250,000 persons who are improving their public speaking skills. [www.toastmasters.org](http://www.toastmasters.org)

**Software Skills.** List the primary programs you and your associate use daily, such as your CRM, your plan writing package, asset management, word processing, spreadsheet or presentation. On a scale of 1 to 10, rank them with 10 being the one where you really need more skill and it can positively impact your revenue long term. Help is available in CD programs like Video Professor, webinars, or class room hands-on study. Locate the best one for you and schedule it now.

**Business Plan.** Do you have one, and is it up to date? If not, then perhaps you could find someone to help — or schedule a time to move forward. If you want more information on this, call IARFC and ask for Amy.

**Marketing Plan.** This is one component of your Business Plan, and perhaps the most

important. Review it, even if you feel it is pretty up-to-date. You are very likely to find something that still requires action. Do you have a CV, a small brochure, an Ethics Pledge, a Fee Schedule, a formal visual presentation and one or more sample plans?

**Business Reply Mail permit.** Have you avoided this? If so, get a BRM permit now, and have #9 envelopes printed, and start using them with your client mailings, to solicit inquiries and obtain referrals.

**Client Briefings.** If you have not held some sort of modest, low-key event for all your clients, then schedule it now. Maybe early fall would be a good time, but you should initiate planning now.

**Mid-year Planning Memo.** Are you writing one, or purchasing one that you can review and edit? By all means send this out to all your clients. Insert a BRM envelope and a response card and a referral card. This might generate some substantial new revenue.

**IARFC Advisor Profile.** Review your profile on our website and be sure it is up-to-date. Is your picture nice? Have you added some new services or products? Many advisors are now handing their business card and writing on the back, [www.IARFC.org](http://www.IARFC.org) and saying to clients and prospects, "You should never entrust your money to someone you have not personally verified at a non-profit professional body. Check me out there, and then email me if I can be of help to you."

**Review Your Website.** Many advisors let the text on their website get out of date, and this creates a very bad image. Edit the text and add a few more personal photos, especially of your staff.

**Social Media?** Are you using the IARFC LinkedIn connection? Linked In seems to be the premier social media venue for business.

If you aren't on there, it is time to start — go gradually, since it is not likely to be a revenue generator — but you never know. Maybe you will be contacted by a local prospect or increase your respect with other local professionals.

**Business Books?** You should be reading at least 4 significant books every year. If you are not on track for the year, then order a few and get on track. Be sure to keep a notepad with the books so you will write down the author's advice that fits your needs and take action.

**Referral Follow-up.** Are you asking for referrals and then following up effectively. If not, there is probably nothing that can pay off so handsomely as this effort. Your clients like and respect you, and they will be flattered that you feel a referral from them would be valuable.

**Internship.** Is there a local institution that teaches financial planning, business or marketing? What about a university with a co-op program? Many are eager for internship placement or to place students in co-op work/study programs. If you could use some low-cost help, this may be just the source.

**Business Succession.** If you don't have a plan in place, then quit procrastinating. Get a plan in place and be sure to acquire adequate insurance. You can't sell this to your clients if you haven't done it for yourself!

**Help IARFC and yourself.** Call us with referrals for membership so that we can continue to bring to you the services you need to stimulate your practice. Call Amy at 800 532 9060 ☐



## the Register

Make the best use of your advertising dollar...

To market your product and services to the IARFC membership, contact Wendy Kennedy 513 424 6395 x14



# CRM

## Your Key to Prosperity



There has been much written about **Customer Relationship Management** and lately CRM has become an international marketing “buzz-word.” However, it is really nothing more than highly successful attempts to strengthen and maximize the vital relationships with prospects, customers and clients.

Techniques and practices we have employed since the beginning of marketing, when combined, systemized and replicated often, become a system of Customer Relationship Management. When employed in the scale demanded by the best practices and high labor costs of today, this invariably requires computer software.

### C = Client

Whether you refer to them as “clients,” “customers” or even as “prospects” a CRM system is all about people. Of course, some are executives, partners, general managers, company directors and media contacts. They may be important to you as leaders of smaller businesses, a publicly held corporation, a non-profit institution, or a professional practice. You certainly want to record directors or trustee of boards, since these influential persons can lead to a lot of business for you. Their referrals **really** matter.

You must classify these names and your CRM system must be capable of producing letters, invitations, email addresses, phone numbers, and labels for these persons — based on your categories.

Successful business enterprises extend greater effort and attention to their best customers — and those who have the capacity for major increase. Therefore you should classify both prospects and

clients and place greater emphasis on those with greatest potential. This is not discrimination — it is reality.

Many financial practitioners are now charging a monthly or annual client maintenance fee — at graduated levels. For example, one veteran RFC charges the following monthly fees:

Gold	\$300
Silver	\$200
Bronze	\$100

Each level is entitled to different services and benefits as well as attendance at various communication sessions. Without a CRM system he and his staff could not instantly recognize which clients are entitled to which benefits, and they could not instantly select and process a particular group for a suitable mailing or invitation.

### R = Relationship

Many banks and brokerage firms are beginning to use the term “Relationship Manager” as opposed to the old term “Customer’s man” which was superseded by Registered Representative. The key is that you want to develop a new professional relationship with prospects — turning them into clients. Sometimes this happens swiftly and easily. But often the best clients require repeated contacts before they are fully bonded as new clients. With existing clients, as you nurture the relationship, you will gain three benefits.

- **Retain the products** — those already sold or being delivered, such as insurance or assets under management.

- **Obtain new business** — additional products, increases and capturing more assets for your management. You want to gather all funds that have been under someone else’s control and compensation.
- **Garner referrals** — which is essential to your practice. You must replace the inevitable attrition as clients die, have financial reversals or transfer outside your area.

You are in the “relationship” business — with a concentration on the financial elements of your clients’ lives. But you cannot maintain relationships with a growing customer base without effective tools — or an obsessive/ compulsive organizational personality.

### M = Management

How many persons are critical to your practice? Naturally this will vary from one advisor to another, but let’s examine how they might be classified and totaled.

- 30 A Clients — High Income and/or high potential
- 60 B Clients — Good income and good prospect referrals

- 90 C Clients — Adequate income, but little future
- 40 D Clients — You'd really like to discard these, or assign them to someone else, since you cannot afford to spend time with them.
- 200 Existing Prospects — You'll add and delete these, but you should always have a group being warmed up for that first appointment.
- 100 New Referrals — Every year you will add referrals, and gradually convert some to new client status.

That is 520 names. You cannot even remember that many! In fact, you cannot bring to your mind the facial appearance of all your 60 "B" Clients.

Managing all the information and contact history is critical — and you need the most powerful tool available — a CRM system. And it can store the photos and all the personal preferences of every person in the system.

Successful business enterprises extend greater effort and attention to their best customers — and those who have the capacity to do a lot more business.

### What CRM is Not!

It is not just a database into which is entered information about a customer/client or a prospect. However, it is essential that this vital data be retained. How could you communicate with this most critical component of your business or practice unless you could use the proper direction? At first, this meant street address, city and state. Then the Postal Service required a 5-digit ZIP code. Then 9 digits. Now if you want fast delivery you need to add those pesky little bar codes.

But today's environment dictates you must also have the email address (maybe both business and personal). Folks are now clamoring to be contacted through social networks, such as Facebook, Twitter and LinkedIn. You cannot contact them in that venue unless you have retained their information and you are oriented to that communication media.

### Tracking is Necessary

**It is not just a record of contacts.** Your CRM must be a record of communications. This should include mailings, email, phone conversations, tasks performed and records of physical meetings. But you need to be

able to recall the actual communication piece — instantly. It is not sufficient to know that on February 12 you sent Letter #112. A year later, that letter may have been altered or even re-named several times. You need the actual letter, just as it was mailed.

### It is not merely a record of purchases.

However, your CRM system should have records of prior acquisitions of products or services — and also their expressed or perceived interests. What events surrounded those acquisitions — such as response to a direct mailing, email or attendance at an exhibit, conference or tradeshow?

### It is not only personal characteristics.

However, you do need to know the relevant groups or categories that can be accessed in order to measure suitability for a contact or solicitation. Is age relevant? Net worth? Occupation? Fraternal association? If you have inquired about these, and recorded that information, then that relationship basis is possible and can be very productive.

### Research Can Help

In a series of studies Jim Cecil learned that consumers required multiple, favorable contacts in order to form a favorable association with a vendor. And the number of contacts was increasing, from 11 to 13 and at his last study 15 positive impressions were required to create and maintain a positive Top of Mind Awareness (TOMA).

This explains why there is so much repetition in advertising, repeating the logo, the brand and the constant reinforcement of the message. Some TV commercials are run 3 or even 4 times in the same 60 minutes. Is that because they think you were at the refrigerator during the program break? No, it is because they want to firmly embed their images into your conscious and subconscious memory. It explains why ING wants to link their favorite shade of orange at every opportunity in advertising, sales literature, stationery, business cards and even vehicles.

Russ Prince, who researches, writes and speaks about how to reach the affluent community indicates that because the upscale persons of society are subject to more and better ad messages, the affluent now require 28 positive impressions before the bond becomes solid.

### New TOMA Requirements

Moreover, once you have built your TOMA bond, you must maintain it —



or it will be replaced by someone with an orange, red or purple logo. Your nice, brown brand identification will gradually fade away. If you offer a truly unique product or service, then you may not need 28 impressions to create TOMA, and 15 or 20 impressions per year thereafter. But you waste your initial marketing efforts if you do not maintain your brand — strongly and frequently.

If you do not maintain TOMA with your clients, they are extremely vulnerable to approaches by other advisors and institutions. Remember, your best clients are someone else's best prospects — if you do not maintain TOMA.

### Branding Is Essential

**Branding links images.** We all have favorite advertisements. Yours might be hundreds of clean cut young people pouring over a hill with an American flag singing about what they'd like the world to be. Another might be a handsome Hispanic man sitting on the seat of a car, and running his graceful hands over the "soft Corinthian leather" of the luxury car. It sold lots of cars, but do you really believe that Chrysler imported leather from the small Mediterranean city of Corinth? The 1976 Chrysler Cordoba, was very successfully promoted by celebrity spokesman Ricardo Montalban, and the leather was produced in Newark, NJ.

# Is CRM Right for You?

You can easily perform a Self-Analysis that will indicate the potential value of CRM to your operations.

**Directions:** Where the situation applies, please fill in the box with a number one. If your score is over 5 then CRM is a definite fit for you.

- Current customers or clients have the ability to make future purchases
- Current clients provide ongoing revenue from renewals, reorders or service fees
- We are competing against large institutions with very big advertising budgets
- Many prior customers have been neglected, but can still do more business
- We would like to sell other services or products to our existing clientele
- We need to document purchases, payments, commitments and special terms
- We need to maintain a record of all customer support and service
- There is a significant potential liability that better records could help offset
- Customers might file regulatory complaints that could become major issues
- Acquiring new customers or clients is vital to the success of our business
- The economic reward for each newly acquired customer is substantial
- Existing customers could provide referrals to new customers – if asked well
- Moving a referral into a prospect and then to a customer is a big challenge
- We have significant capacity to offer far more products or services
- Our key persons are very busy and cannot easily find time for marketing calls
- Our staff associates are effective communicators, but somewhat reluctant to make calls

**What are your brands and logos?** You should have some, and they should be constantly employed to build this CRM-based tie. Graphics, personalities, colors, shapes, word selection, sounds, tastes and even smells can all be part of achieving and maintaining the TOMA bond. Procter & Gamble and Johnsons know that the first smell of their products must convey the sense that cleanliness or shine will accompany their use. What image does your brand convey? Is it financial security, highest performance, potential riches, or a friendly, receptive counselor?

**Do you have a jingle, slogan or motto?** If so, it should be incorporated into your CRM efforts. Billions of pounds of detergent were sold simply because, "Tide's In – Dirt's Out!"

That was easier for the homemaker to remember than all the chemical properties of the new "detergent" soap.

## Achieving Repetition

Your marketing effort must continuously expose your clients or customers to favorable impressions. These messages cannot and should not be sales attempts, but the bonding that takes place will lead to sales. It conditions the recipient for your sales attempt at a later date.

**Automation is Essential.** You are very busy running your enterprise. You do not have the time to be thinking, "Now, how long ago was I in contact with customer XX, and what might I be sending out next?" You cannot do it.

However, you can administer a sequence of marketing messages, articles, information bulletins, perhaps accompanied by your letterhead (that naturally incorporates your logo, contact information, slogan or motto). This sequence of contacts should be replicated over and over – starting anew with every new prospect or customer you add to your CRM system.

## Computers are great at repetitive tasks.

You can design a marketing sequence, and then gradually fine-tune it for maximum results. It will track where every client, customer and prospect is within your contact cycle, send the next item out automatically, and maintain a record. You can always insert special invitations or offers, based on the characteristics that were recorded previously.

### Converting prospects into customers.

When you have entered a person who might be interested, as you make further contact, your information is enriched. Gradually you are learning more about what might be of interest or value to this person. As they come to identify your messages, logos, brands, information and perhaps your building or your photo, they are moving from the status of prospect to that of customer, or from a one-time purchaser to become a loyal fan.

### Retaining customers.

Especially at the outset of a relationship, customers are especially vulnerable to approaches from your competitors, creating doubts about your ability to deliver as promised. Frequent additional contact, even if automated, is very reassuring. These items reinforce each other and all the personal contact. Gradually your bonding grows ever stronger.

### Getting More Referrals

**Obtaining new prospects.** In every business or profession, the most valuable source of new customers is referrals from those who are *very pleased*, not merely satisfied. It is the "raving fans" that offer the most valuable referrals. But only if this is encouraged and solicited. Privacy is more of an issue today, so you can no longer expect leads to be entered on "public" post cards. You must offer a *nomination card* that is easy to fill out, and supply a postal reply envelope. The payoff to this supplemental marketing can be enormous, because it can be simply inserted as an add-in to other mailings.

### Operating a CRM System

While CRM software is very powerful, its operation should be fairly simple, especially after a bit of training. The tasks break down to the following:

#### Loading and configuring the software.

You might have several persons who should be listed as authors of communications. You may also have a number of persons

who will use the CRM database, adding information about new prospects and customers, and generating memos, letters, calendar entries and task management.

This requires an understanding of your firm and the network configuration. But once it is set up properly, the CRM system will require only minor maintenance.

#### Basic contact information entry.

Almost anyone can perform this task. A small but important aspect is to be sure a person is not already in the system. The data can come from a list, roster or another record system.

**Transferring a block of names and data.** This is not a difficult task, but having just a tiny miss-alignment can invalidate the entire block of data. So support is often advisable, even if there is a small charge.

#### Inserting letterhead and authorship.

A CRM system can print on your pre-printed letterhead, or reproduce the letterhead on plain paper. For firms with color in their stationery, that means using a color printer. But all types of logos and even watermarks can be inserted. Using only one type of paper simplifies operations.

**Daily operation by all users.** This will be quickly mastered, and usually someone in every firm becomes the "go-to" person who will say, "Oh that is easy, here is how I do it!"

**Sending basic correspondence.** Picking an existing letter and/or article and generating it with a label or envelope is easy. The CRM system should permit swift edits and automatically record the distribution. For common letters only a small comment may need to be added — often none.

**Authoring new letters or articles.** This may be a good place for help from someone with writing and editing skills. Your image is dependent on having text that is well-written and perfectly prepared. Spelling and grammar errors destroy the image you wish to maintain. But, unless you are creating a lot of text, this should not be a problem.

Building new marketing sequences. This is perhaps the most challenging task —

because you need to understand how the sequences work and then modify or create new text to go into the sequence.

**Responding to new events.** Maybe this is a new item, an Internet link or an article published by or about you. Your CRM system can instantly send out notification and copy.

**Operating the automated marketing.** This takes a bit of time for mastery, but once the sequences have been created and edited, and the first few runs have been achieved, it is not so challenging. For example, you have selected to run your marketing (there could be several sequences running simultaneously for prospects, new clients and more established customers) on Tuesday. This could be mailed on Wednesday and delivered on Friday. Other firms would prefer processing on Thursday, mailing on Friday for delivery on Monday.

### Is this a Cloudy Operation?

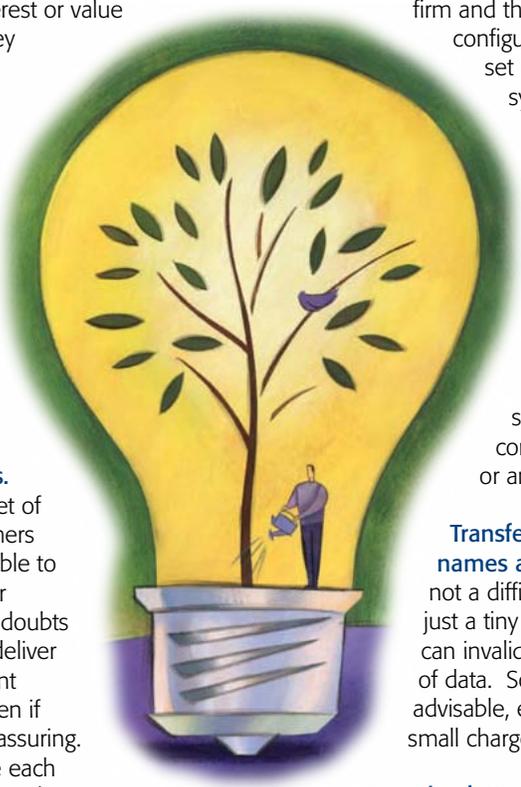
Another buzzword is "cloud-based" software. What that means is that the **program** and all the **data** reside on the internet — not on your personal computer. This has major advantages and some very serious drawbacks.

**Advantages.** When the software developer wants to revise or add a feature they do so once on the internet and it is instantly available. However most hard drive based software now features online support and updating — so programs look frequently for updates and download them automatically.

Since your data base is "in the clouds" you can access it from everywhere. This means from home, your netbook and soon your smart phone. But do you really need this? Most financial advisors use Go to My Computer or Microsoft Remote Access to reach their office system at anytime.

For example, as I travel the world I frequently access the internet and go to our office system in Middletown which is a multi user network. I can, with excellent security, access all emails, programs and data on my desktop PC and the vast network hard drives. I can use every program and access all the data, update files, and initiate local or onsite printing.

**Disadvantages.** Having all your client data on the internet makes you vulnerable to hackers — and one invasion could devastate your practice. If hackers have accessed over 2,400 major corporations and government agencies in the past year, they can easily



hack the database containing your client data, especially when it is stored along with the data files of hundreds of other financial advisors.

When all your data is online you are also exposed to the pricing and support of the vendor. Price may go up and service could decline — but all your data is there — and they may not offer any download capability.

Extensive printing — like 100 letters followed by envelopes or labels is frequently very cumbersome from the internet. The display and print of one document is easy but CRM is about contacts with a large number of persons.

**Who Owns Your Clients?** We think that the advisor does. He or she initiated the relationship, nurtured it, gathered data, analyzed the situation and proposed solutions. You cannot own your clients if you do not own and control all the data!

Many life insurance companies firmly believe they own the policy owners brought to them by their agents. Agents who leave are generally denied access to policy information and cannot access any company controlled CRM.

Securities broker/dealers also believe they own those who have purchased securities through their registered reps. Many law suits have been filed over “competition” and the B/Ds win most of them — and all of those actions that restrict access to CRM data.

If you do not control and own the data — on you own computer — then you do not have full and unchallenged ownership of your clients.

One computer consultant said “Client data ownership is a case of possession — caveat emptor — buyer beware!”

### CRM Cost Analysis

**The first aspect is installation.** Software, hardware, printers. Generally, the firm already has the computers and printers, and they are networked. So the only cost is for the software, and that will be modestly incremental for the number of users in the firm. Mainframe systems for the phone sales departments of mail order firms cost millions. Modest stores need 15-20 workstations and the cost is usually less than a hundred thousand. Professional firms and smaller operations benefit from low costs associated with frequently purchased systems.

Nothing is as valuable as your clients and a CRM system generally costs less than \$5 per year per client.

### The second element is training.

Onsite training is not usually necessary, but a key marketing person and the operations employee would benefit from attending a one-day hands-on training with a small group of participants. The transportation and lodging generally exceed the cost of tuition.

### The biggest expense is... postage.

While the Internet is free, it is not nearly as effective as the traditional paper mailing that can be passed around the office, shared with an associate or family member. Many people do not have the time to read a lengthy e-mail message when it is received. If mailed physically they will just put it aside to read at a convenient, reflective time. A quick click deletes an Internet mailing, but a paper mailing may sit on a desk or counter for several days — and may be noticed by family or friends.

### Adapt to a Changing World

In the first decade of this century financial advisors have had to progress from a product-driven to a client needs-driven strategy and focus on individual relationships. Your practice can become market-driven only by becoming attuned to the *personal uniqueness* of clients, not of prior and future *product opportunities*.

Having accurate historical records is excellent liability protection, because it enables you to swiftly review all the events and advice in your client relationship. In just a few minutes before the client arrives you can review (and print if you like) all the records in your client relationship. This empowers you to conduct an excellent “review” at the opening of your interview.

Clients are flattered and impressed that you recall all the prior activity and that you recall their personal preferences, interest, their hobbies, travels and the name of their pets. This warms them up for your advice and your next recommendations.

A good CRM system provides the structure for this demographic profile — and you benefit from the experiences of prior users. When some economic event occurs, you can quickly scan your clients and prospects and initiate a response — whether it is a quick letter accompanied by a photo copy of an article, an invitation to an event — focused

webinar, a physical briefing for interest persons — or a phone call.

When your marketing is client-centric you are respected, appreciated, even loved — because you obviously care about the well-being of your clients. This pays major dividends to you:

- Client retention
- Additional
- Products
- Additional fee-based services
- High-quality referrals

Without a CRM system you are relegated to constant prospecting and revenue stress. With CRM working effectively to bond you to clients and prospects you have “closed the loop.” The referrals you receive exceed your needs and you can be more selective on serving those who are more profitable and more philosophically in accord with you.

You are therefore faced with a decision — to consciously reject or accept and incorporate Client Relationship Management. ☐



**Ed Morrow, CLU, ChFC, CFP®, RFC®**

**Ed Morrow** is the chairman and chief executive of the IARFC and has been a practicing financial advisor for forty years. His advice and systems are used by thousands of financial advisors in the U.S. and across the world. As the CEO of the IARFC he is one of the developers of the Financial Planning Process course materials and a frequent instructor, both nationally and in many countries.

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# Spotlight on IARFC Benefits: Updated IARFC Job Center

Amy Primeau, Domestic Membership Chair



The IARFC is always looking for new benefits to bring to our members; as well as looking for ways to improve or enhance existing benefits to make them more valuable. We have recently updated the IARFC Job Center in an effort to make it work better for you.

You may remember reading about the IARFC Job Center last year in the *Register*. The IARFC Job Center is a valuable resource for both Job Seekers and Employers. The IARFC Job Center can be found on <http://careers.iarfc.org>.

There are two sections to the IARFC Job Center. One section is for those seeking employment. There is **no cost** to use the Job Center as a job-seeker. You will need to set up a profile before you can search available positions, but that is pretty

easy to do and shouldn't take more than a couple minutes.

The IARFC Job Center is a valuable resource for employers also. There are several packages available, all of which include access to search the resume database. Packages for IARFC members start at \$175 for a 30 day listing. There is also a 'featured employer' option. The 'Featured Employer' costs more, but you will have additional exposure to job seekers.

We have recently added an 'unlimited posting' option. If you anticipate having more than one position to post, or if you want to run the ad for longer than 30 days; you can choose the unlimited option. You will find it is attractively priced at \$300 for IARFC members. This is a \$100 savings over

the non-member pricing. For slightly less than the cost of running two 30 day listings, you can run as many listings as you need.

Just as job seekers are able to search the database for jobs; employers are able to search the resume database for qualified candidates. Employers are also able to set up a search agent that will automatically search resumes as they are posted, and alert you of potential matches.

I think you will find the IARFC Job Center is easy to use. But if you should have any problems, there is a 'customer service' link on the website. ☐

**IARFC Member Services: [Amy@IARFC.org](mailto:Amy@IARFC.org) or call 800 532 9060 x34**

## IARFC Career Center



> *From cyberspace to face-to-face*

The IARFC Career Center is on its way to building a networked online career center where you can reach talented accounting and finance candidates from a multitude of financial service industries.

Since we launched this initiative in March 2008, employers posting on the IARFC Career Center have witnessed their ROI increase dramatically. Now you can pay one price to have your jobs posted on FIVE reputable association job boards reaching over 2200 highly qualified financial services professionals.

*Post your jobs in one place and save*

 <http://careers.iarfc.org>

**OUR NEW PARTNERS CAN EXPAND YOUR OPPORTUNITIES**

**OUR PARTNERS:** NACM CMBA FORIUS MBA ELFA

**YOUR OPPORTUNITIES:** More Page Views More Job Seekers More Applicants Pay 1 Price, Reach 5 Sites



# Setting 9 of 10 Appointments

One of the biggest problems many RFCs are struggling with today is setting appointments at their annuity dinner seminars and free educational workshops. They'll tell us that they are only able to set appointments with 10% – 30% of the attendees at their events. They'll explain that most of the attendees don't have their appointment schedule with them, so they can't set an appointment. Or they just came for the meal. Or they already have a financial advisor and just wanted to see if there was something new. Or, their attendees just don't have any money. And, then they'll tell us that out of the few people who do set appointments, over half of them end up canceling, or they just don't show up for their appointments.

## Are you having the same problems?

Recognize that the vast majority of the people who attend your annuity seminars and workshops are dissatisfied with their current financial situation and/or financial advisor! They came to your event because they are looking for real help, from someone they feel they can trust. The reason most advisors and planners are having trouble setting annuity appointments at their events, is they are **not connecting** with the attendees. And, if there is no connection, people will tell you to your face how great your presentation was, and then they'll make up any excuse not to meet with you.

## Techniques that Work

Believe it or not, there are some very simple ways to immediately fix these problems.

Here is what a few agents have said about the secrets we shared with them, and are about to reveal to you.

*"Lew, I just completed my first seminar using the strategic questions we discussed during our first coaching session. The results were remarkable. At the seminar I had a 90% response on people who have agreed to the one-hour complimentary meeting. And, I just had my first appointment and uncovered in excess of \$150,000 for an annuity sale."*

*"The system works and many thanks for your help."*

*Over the last two weeks I have been holding seminars. Appointment results from the first in my series were lower than normal in the past at just 25% (I normally will get 40% to 60%). After speaking with you and implementing some of your tips, my results exploded to 90% for the next and 75% for the 3rd seminar! I am amazed that using the same presentation and only asking a few simple questions could transform my appointment request ratio so much. I can't wait to get out and try these strategies on the appointments. Thanks for your help!"*

There are **five critical Insider Secrets** to setting appointments right at your annuity dinner seminar, or free educational workshop! By applying these simple techniques you can easily set appointments with 90% of your attendees, and they'll keep their appointments with you!!!

1. **You must be inviting the right people!**  
Running ads in the local newspaper, or sending out postcards to everyone who is 55 or older, only guarantees you'll fill your seats. The problem is you will generally fill those seats with many of the wrong people. If you want to have the right prospects attend your event, then you

must invite the people who actually need your help, and the people you have the best chance of selling. Your best prospects are generally going to be middle-income families... Not affluent people who already have an advisor and don't really need your help. If you are selling annuities you'll want to invite people who are already retired, or are just about to retire (60 to 80 years of age).

2. You must make every effort to **make an emotional, personal connection** with your attendees prior to, during and after your seminar or workshop! People want to work with people they know and trust. You, or someone in your office, should be calling them to confirm their attendance and then call them two days prior to the event to remind them of the annuity seminar or workshop. You'll want to personally meet and greet everyone as they come in for your event. During your presentation you should make eye contact with everyone, one person at a time. You'll want to make each person feel as if you are having a personal conversation with him or her sometime during your presentation. Then you'll want to visit with each of them after your presentation, while they are eating, to thank them for coming, ask them if they liked the presentation and see if they have any questions.
3. You must help the attendees to **see and understand** the financial problems they are facing today and how your information relates to their situation! (It's not about your products, investment returns, credentials, knowledge or being a great speaker) If the prospect does not see and understand they have a problem and how you can help, then why would

or should they take the time to meet with you? You must ask rhetorical questions during your presentation. Ask questions that will get the prospect to think about how what you are talking about relates to their situation. You are not looking for anyone to answer these questions. You just ask a question and then pause to let the question sink in.

4. **You must speak at a sixth grade level...** then even the college professors will understand you. If you use technical jargon, or use big words trying to impress people, you run the risk of making them feel inferior and/or confusing them... in either case they won't set an appointment with you. Or, if they do set an appointment they'll cancel, or just not show up!
5. **Never ask for an appointment.** You must give them an opportunity to meet with you. If you ask, or push for an appointment you are a salesperson. If you give them an opportunity to meet with you, you're an advisor. There is only a subtle difference between the two, but a big difference in the number of appointments you'll set. "Is it worth 40 minutes of your time to see if..."

Here are what a few more agents, advisors and planners have said about their incredible results with seminars and workshops, using the above critical techniques...

*"I have been applying some of the techniques you shared with me and have been doing really well. I did \$1.1 million in Index Annuity business last month and have been promoted to branch leader with my company."*

*"I am having my best month ever with seminars, appointments, and closes. I am sure that a lot of it has to do with the coaching sessions and becoming more aware of my own actions during the seminar presentation and the opening appointments. I have sold more life insurance in one month than I use to sell in one year and the annuity sales have been unbelievable. Not only a higher percentage of closes but much larger sales."*

### Seminars Do Work

Annuity Dinner Seminars and Free Educational Workshops are one of the simplest, quickest and most profitable ways for you to increase your annuity sales, assets under management and fee income. You can have more prospects than you can possibly see if you apply the above five

critical insider secrets. And, you don't have to be a great or polished speaker, or have a dynamic presentation.

One more **Insider Secret...** The only purpose of your annuity seminar or workshop is to set an appointment!!! Do not try to educate, or impress the prospect. ☑



**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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# Financial Advisor Commissions Banned in Britain

This action is not unique to Britain. Similar actions have been taken in Australia, India and Canada. In many cases similar legislation has been drafted that would apply to all financial products, including all forms of insurance. Will these waves reach the US and other countries? The answer is, "Probably Yes." If similar legislation were adopted, who would continue to sell the products needed by the public? Would the market penetration begin to dry up? "Yes, that has already started happening in other countries" according to advisors in Australia and India.

Which organizations in the US might favor this? Possibly those who are already compensated on a fee basis, such as NAPFA's 2,000 members and those banks and credit unions that compensate their representatives on a salary basis.

## What's happened in Britain, and Why?

The Financial Services Authority (FSA) is to ban financial advisors from receiving commission for selling investment policies from 2012. The change will change radically the sale of financial policies.

The decision is a revolutionary change for the financial services industry. Commission payments have been at the heart of mis-selling scandals involving policies such as mortgage endowments and personal pensions. This is the public motive for the ban.

According to the FSA, "New rules... will remove commission bias from the sale of retail investment products. Firms will have to be upfront about how much they charge for their services, and no longer hide the cost of their advice behind the cost of a product."

The new policy will apply to the sale of investments such as pensions, annuities and unit trusts, but not (at the present time) to mortgages and insurance policies.

## Emphasis on Suitable Advice

When the new rules start, financial advisers will have to charge their customers directly for their services and will have to tell them exactly what their charges are. The

fundamental point is that consumers will be able to see how much is charged for advice.

Firms will not be able to accept commission in return for recommending specific products.

According to the FSA, "Consumers will know what they are buying upfront, how much it will cost them and also have the peace of mind that it was recommended to suit their needs."

For decades the financial advice industry has thrived on salesmen earning commission from insurance firms and fund managers in return for advising clients to invest in their policies. The sale of policies is supposed to always be in the best interest of the customers. But after looking into the matter for the past four years the FSA has concluded that the system simply does not work.

"The changes also mean firms offering independent advice will have to demonstrate that their recommendations are based on a comprehensive and unbiased analysis of the market, and that any product selection is made in their clients' best interests." This is similar to the expanded fiduciary standards that are advocated in the US by the Financial Planning Coalition (a three-way consortium of fee-only advisors at NAPFA, The CFP Board located in Washington, and the FPA located in Denver.

The FSA spokesperson said, "However, if a firm chooses to limit their product range to certain investments or strategies, then the services they offer are restricted, and this should be clearly set out for customers."

## Special Treatment for Banks

If an advisor's charges are too expensive for a customer to pay in one go then they can be given the option of spreading their payments over time and be included with any other charges that might be levied, for instance by a fund manager. "The fundamental point is that consumers will be able to see how much is charged for advice," the FSA pointed out.

## Widespread Impact on the Economy

The changes may affect more than just the thousands of independent financial advisers



(IFAs) who make a living advising on and selling financial policies. Banks and other lenders have also earned billions of pounds in commission from insurers by selling their payment protection insurance policies, designed ostensibly to help people pay credit card bills, personal loans, hire-purchase agreements and mortgages if they fall ill or lose their jobs.

These policies have been denounced by consumer groups for being little better than a protection racket and their sale is in the course of being severely restricted. These and other "pure protection" policies, such as life and health insurance, can still be sold on a commission basis (for the time being).

But the FSA said it was considering legislation to force salesmen to tell customers that commission was involved and how much they were getting, if they sold the policies alongside an investment. The FSA's own consumer advice panel welcomed the regulator's announcement as a huge step forward. "At last, the distortion created by commission will be removed from investment advice," said Adam Phillips, chairman of the Financial Services Consumer Panel.

The FSA Panel contends, "The FSA has stuck to its guns, and really has acted to protect consumers and improve the system. Once the new rules are in place, independent advice will have to be truly independent, and not undermined by any commission paid by the product provider. ☐"

# Relieving Family Stress

## Help Clients Plan and Pre-Pay for Funerals In Advance

Although **pre-planning** a funeral may help alleviate many of the details, **prepaying** (also known as prearranging) for funeral services are a way of taking care of the actual expenses.

Prepaying funeral or cremation is one of the fastest growing, and most appreciated and accepted aspects of funeral planning. Similar to preplanning a funeral, paying all the funeral expenses in advance is also widely accepted by most financial professionals as a solid piece of a sound financial and estate plan.

When prepaying a funeral plan, the most common and widely used strategies are savings and life insurance, mainly because they tend to be deemed the most reliable and readily available. However, there are several other strategies to consider when prepaying funeral costs or expenses:

### Savings

Although many people choose to set aside savings to pay for funeral expenses, there are several reasons this does not always end up working out as originally planned:

First, the savings can be depleted based on unexpected financial circumstances, such as health or financial issues.

Second, these funds are not always readily available and liquid upon death due to the challenges and restrictions often found in estate planning.

Third, the funds set aside can often be insufficient due to inflation and the rising cost of funeral expenses.

Finally, it should be noted that savings are included in a part of one's estate, and, thus, the taxable consequences can often come into play.

### Life Insurance

Term Life Insurance is widely considered to be a flexible, simple, and affordable way to pay for final funeral expenses. Although Term Life Insurance has a set term, or set number of years, it also has multiple uses in prepaying for funeral. Because upon death

it becomes a liquid asset that is often not part of your estate, it can be used for many things such as funeral, burial, cremation, liquidity, and many other things, including debts or obligations.

In addition, there are some types of life insurance that allow the funds contributed to these policies (either in lump sum, monthly, quarterly, semi-annually, or annually) to grow and accumulate as a cash value that can be accessed if necessary. Therefore, these policies cannot only be used for funeral expenses, but also for other financial planning options that may arise such as financial emergencies and college.

### Funeral Insurance

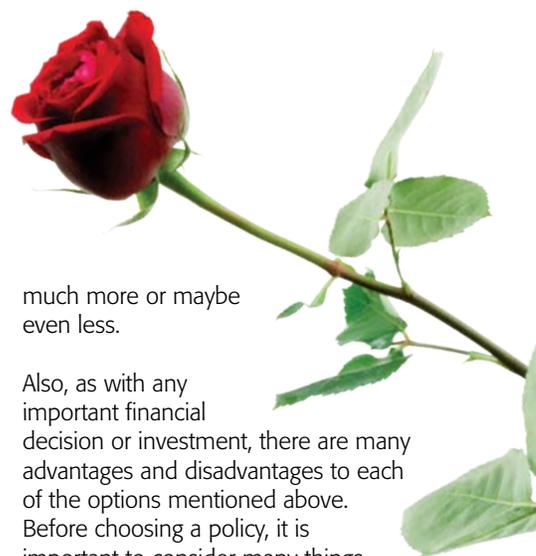
Funeral insurance is an insurance policy which is specifically designed to cover any costs or expenses which are directly related to funeral. If one of these policies is purchased, one of the options is to determine exactly which funeral costs or expenses are to be covered, such as flowers, burial plot, grave marker, and much more. Another option is for the policy to be paid out in a single lump-sum, which can be used to cover pre-determined costs or expenses, or simply help loved ones financially as they do the planning. There are many insurance companies that offer funeral insurance packages, and certain funeral homes or funeral companies also offer policies.

### Pre-Need Trust Agreements

Another alternative to prepaying for a funeral is to consider a Pre-Need Trust Agreement to pay for your costs or expenses. Generally speaking, these Trust accounts are typically funded with monthly payments that are invested in a fund which is designed to grow over time. Although a Trust account is designed to provide the potential for protection against inflation, it is not guaranteed to do so.

### Key Considerations

Although the large majority of the funeral industry will tell you that most funeral costs can range anywhere from \$5,000–\$10,000, it is very common for funerals to cost



much more or maybe even less.

Also, as with any important financial decision or investment, there are many advantages and disadvantages to each of the options mentioned above. Before choosing a policy, it is important to consider many things, including but not limited to age, health, financial status, objectives, liquid assets, tax issues, estate tax issues, family needs, etc.

Be sure to pay close attention to specific state requirements, and also the financial strength and claims paying abilities of each company, funeral home, etc. 



**Christopher Hill, RFC®**

**Christopher P. Hill, RFC®**, is the President and CEO of a Wealth Management firm, with offices located in Reston and Woodstock, Virginia. Chris started his career in financial services in 1986 as a college intern assisting a veteran stockbroker. He then established a sales office for a national wealth management firm, where he assisted in portfolio management and was also Vice President of Marketing and Sales. In 2001, Mr. Hill formed his own company and he has built an experienced team specializing in retirement, tax, and legacy planning. Securities offered through The Investment Center, Inc. Member FINRA/SIPC

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# Should the Fixed Annuity Industry and Its Agents Worry...

## About the "Source of Funds" Issue?

Just a decade ago, the ratio of non-qualified versus qualified annuity sales was quite telling. Some statistics show that over 75% of all annuities sold in the 80s and 90s were non-qualified. They consisted of CD conversions, excess cash in low to non-interest-bearing accounts and some annuity replacements, but by and large, the source of those funds was in non-securities issues.

Today, according to some surveys, the statistics show a 180-degree difference. It is now being reported that over 75% of all deferred annuities sold today are tax-qualified and the source of those premium deposits is the result of either partial or full liquidations of some form of securities-based account.

Ten or so years ago, the securities brokerage world, NASD (now known as FINRA), the SEC and the state securities regulators really did not have their sights set on fixed annuity sales. Today, however, that seems to be all we are hearing about, whether it is 05-50, SEC proposed rule 151(a) or new state-level regulations regarding the behavior of agents and advisors.

One of the issues at the forefront of the fixed annuity industry has simply been referred to as the "source of funds" issue.

In a nutshell, state regulators and others in the securities industry are now saying that if

premiums go into a fixed position (i.e., FIAs or other fixed annuities), and those premiums originated from a securities-based account, then someone had to have given investment advice to the client in order to effect that transaction.

Seems logical, but I don't necessarily think "source of funds" is the issue. I believe that the real issue here is what truly constitutes "giving investment advice."

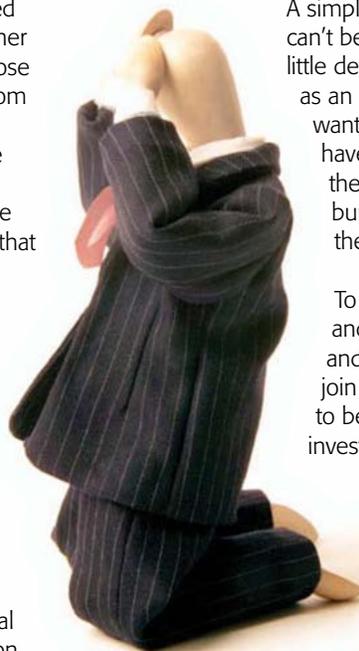
I have scoured the Internet for that one final and declaratory definition of investment advice — and guess what? I couldn't find it. So now what happens? Frankly, it is up to politicians and bureaucrats to "interpret" what investment advice truly is — and that's when it gets scary and downright dangerous. Several states have already adopted what some consider erroneous rules based on this interpretation, and this is affecting insurance-licensed agents in those states significantly.

We have all heard that only duly approved, licensed and registered professionals (who expect either direct or indirect compensation for a particular transaction) can give investment advice.

And if a non-approved, unlicensed, and unregistered person does give investment advice, and by virtue of that advice is directly or indirectly compensated, he or she can be charged (in most states, it constitutes a third degree or equivalent felony) with "giving investment advice without a license."

Now, knowing the current regulatory environment, given the rash of Ponzi schemes, poor advisor behavior, AARP seminar observers, etc., which way do you think the law, regulation, and definition will fall? If you think in our favor, you may be in for a rude awakening.

How will the average insurance-licensed-only advisors, who have made their livings and built their practices on helping retirees and pre-retirees protect and preserve their savings, providing clients guaranteed incomes and reducing taxation, survive in this world?



A simple adage comes to mind: "If you can't beat 'em, join 'em." This may sound a little defeatist, but think about it — can we as an industry really win this one? I don't want to bet my livelihood and what I have spent literally decades building on the regulators, politicians and bureaucrats getting it "right" — have they ever?

To protect what you do, what you have, and whom you serve, the only logical and responsible course of action is to join your peers who have taken the step to become recognized by their states as investment advisors and become one yourself. By taking that simple step, you have removed all of the uncertainty out of this equation and are doing what you do best — seeing clients, offering solutions and putting

those suitable solutions into action without fear that some regulator will come knocking on your door.

Who knows, you just might like this new world. 



**Matthew J. Rettick, RFC®**

**Matthew J. Rettick**, an accomplished advisor, author, presenter and mentor, is president and founder of insurance marketing organization, Covenant Reliance Producers (CRP), and co-founder of Producer Equity Group (PEG), a financial holding company that educates and trains independent financial advisors on how to increase their business by as much as 300% in the first year, and offers insurance, securities and managed money solutions all from one entity.

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- ▶ Monte Carlo simulation
- ▶ Colorful graphics

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**A powerful add-on component that allows your clients to enter their data directly – saving them stress, and saving you time.**

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**CRM Software that helps you help your clients**

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- ▶ Address targeted groups of clients (one, group, or all)
- ▶ Call or send a quick letter or email immediately after news to keep your clients focused on the long term
- ▶ Provide the assurance to your clients that you continue to monitor the situation

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- ▶ Establish the basis for requiring your professional help to create this plan
- ▶ Explain the steps in the personal financial planning process and why they need you
- ▶ Provide a due diligence record of what you agreed to perform – and charge
- ▶ Convey your offer of a 100% Satisfaction Guarantee – to motivate a quick decision
- ▶ Close the engagement of your services on a profitable plan fee plus commission basis

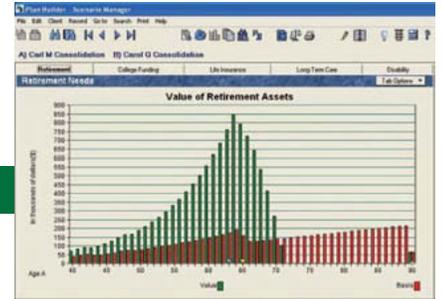
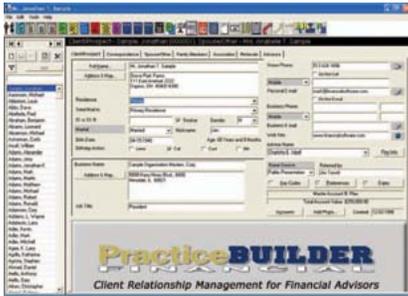
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<b>Practice Builder</b>			
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# Be a Generator

Every organization has two types of persons charged with the responsibility to stimulate new business. Often they are referred to as sales reps, agents or advisors. But they usually will fall into one of two categories: **generators** and **interceptors**. Generators represent only 20 percent of the sales force, but consistently produce 80 percent of the business. Why is that? Well, if you study the generators, you'll discover they have seven characteristics. Let's study these traits and decide how they can become ours. The extent to which you can be more of generator than an interceptor, the greater will be the new business and new client flow that you develop.

**Generators are well rehearsed.** They invest time in preparation. They believe spectacular achievements are the result of unspectacular preparation. This applies to all the materials they would be likely to present to a prospective client — as well as the agenda and script of the interview.

**Generators are relationship builders.** They know that all things being equal, prospects buy from the sales rep they know, trust, and like. More importantly, they understand that all things not being equal, buyers do the same thing — they buy from sales reps they continue to know, trust, and like.

**Generators work at the right things.** They focus on those few sales activities that make the big difference. That means they delegate the rest. If you do not have a sales assistant or a service manager or associate (by whatever name) then you must delegate these tasks to yourself — to perform them during non-critical time when you cannot be seeing prospects. That might be late evening or weekend work.

**Generators always have a sales call objective.** They have in mind a "bottom line result" as they enter every selling situation. This may be to have the prospect sign an engagement agreement, or agree to a subsequent interview where they will bring all the documents and data necessary to move the process on further.

**Generators ask probing questions.** They ask the right questions — the questions that arouse interest with prospects. The right question will turn the casually interested person into an aggressive knowledge seeker. You will be

the source of that knowledge, whether or not it is some tax, investment, employee benefit or business succession issue.

**Generators talk to the decision makers.** They do not want to give their presentation for practice. They often ask for the presence of the spouse or business partners, so that all the decision makers will be present.

**Generators manage the buying process.** They help along the prospect's decision to buy. One way is to lead them through small steps, and at some point the prospect has agreed to so many assumptions or issue points, that the decision has been virtually concluded.

**Be a generator!** And you and your practice will certainly prosper. Ask yourself before your next meeting with a prospective, "How well prepared am I to be a generator — rather than an interceptor?" Start re-positioning yourself, and you will improve your prospecting and closing ratio. 



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

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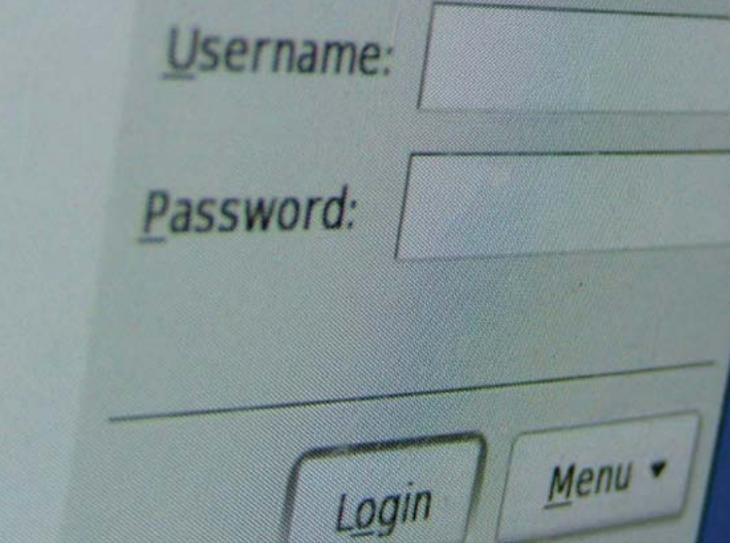
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# Efficient Technology

## Password Management: A Key Element in Data Security

A new study by security firm Trusteer ([www.trusteer.com](http://www.trusteer.com)) found that 73 percent of Web users take their online banking password and use it at other websites. And about half of all consumers utilize the same password and user name at online banking sites and other sites. The survey also found that when a bank permits users to pick their own user ID, 65 percent will re-use this username with a non-financial website, a figure that drops to 45 percent even if a bank chooses the user ID for its customers.

What this means is that if a user enters the same password/user ID combination at other, less secure sites, such as social networking, they stand an excellent chance of suffering financial losses from 'cyber-crooks' who target such practices. For financial advisors, using the same or similar passwords to enter otherwise secure sites that contain critical, private client information could be disastrous to your practice and the trust placed in you by your clients.

Information (identity) theft is a huge, growing threat, particularly in the financial services profession, where more and more information is being stored and retrieved from the Web. On a recent visit to a financial advisor's office in Texas, the open reception area, containing a desk with a workstation for the receptionist was littered with sticky notes containing handwritten passwords to various secure websites. Anyone, including the night cleaning crew would have easy access to this information. Worse, the clients would be likely to spot such a security breach.

Hackers sometimes use a type of software called Brute-Force Dictionary to uncover

the most common passwords of users. However, statistics (courtesy of the Chicago Tribune) show that even this may not be necessary as the ten most common passwords used online are:

1. password
2. 123456
3. qwerty
4. abc123
5. letmein
6. monkey
7. myspace1
8. password1
9. blink182
10. (your first name)

Other common practices are to use pet names or birth date numbers or combinations therein. The Brute-Force password cracker will cycle through each letter of the alphabet and each number 0–9 for as many combinations of letters and numbers are needed to 'hit' the right password combination. So, depending on the number of characters and combinations, it is only a matter of time.

The irony is that such software programs are not only legal, they are plentiful. The reason is, that these are commonly used to crack forgotten passwords with such programs as Microsoft Word, Excel, etc. Most such programs can be password protected. However, there is no clear way to bypass the password if it is forgotten. Thus, the Brute-Force software is used to recover the password and the document, all perfectly legal.

Online software companies have stepped up security in response to this threat by disallowing multiple attempts to type in a password. In some cases, access is denied for a period of time or until unlocked by

the software company. Despite this, the threat is still real.

Brute-Force is only one of several methods of extracting a password. Some of the other techniques include Reset technique, Smart Force Attack, Known Plain Text Attack, Guaranteed Recovery, Password Variation, and many others. The simple fact is that as soon as we come up with an effective way of preventing passwords from being stolen, hackers invent a new way to steal them. However, most of these Brute-Force (and other) Password cracker programs take an inordinately long time to crack a complicated password, especially one created from a random generator. More alpha-numeric characters are preferable to less in increasing the security of your password.

The problem for most financial practitioners is the sheer volume of passwords and the need to find effective ways to safely store and/or remember them. For that, there are two notable solutions you may wish to check out. First is RoboForm ([www.roboform.com](http://www.roboform.com)). RoboForm (\$29.95/39.95 for 2Go) is a best choice from PC Magazine and comes with a 30 day money back guarantee. RoboForm has several versions to choose from. RoboForm Pro seamlessly works with websites, web forms and other password dependent utilities to store and use login details with a single click. The Pro version can generate random passwords and even encrypt passwords to achieve higher levels of security. With this version, you can backup and synchronize passwords between computers as well. RoboForm2Go offers all of the same features as Pro except it can be loaded onto a flash drive and carried with you anywhere, used

on any computer. RoboForm also offers similar versions as the 2Go version for iPhone/iPod Touch and for many other popular cell phones.

The most recent version is RoboForm Online. RoboForm Online allows users to maintain their entire complement of passwords, logins, and identities on both their computer and in a secure online "vault" that is now accessible from any computer, anywhere in the world.

RoboForm Online further extends the power of RoboForm, the widely used one-click form-fill and password management solution. In addition to other advantages, RoboForm Online provides three distinct benefits to users:

- Keeps passwords and other information in sync between multiple computers
- Ensures there is always a backup copy of passwords and identity information
- Allows data owner access to that information from any computer, anywhere in the world

"With users running more applications and storing more information in the cloud, strong passwords and the security to protect those passwords is more critical than ever before," said Bill Carey, Siber Systems VP of Marketing. "RoboForm Online is a breakthrough that balances convenience and accessibility with the tightest possible personal data protection."

"By combining RoboForm and RoboForm Online, we have created a password management solution that is head and shoulders above any other available option," added Carey. "Server-only solutions are limited by server availability and latency issues, while software only solutions don't offer online flexibility."

The second solution is TK8 Safe ([www.tk8.com/safe/](http://www.tk8.com/safe/)). TK8 (\$19.95/29.95 pro) employs state-of-the-art security. Your data is protected with the Advanced Encryption Standard (AES 256) algorithm. The U.S. Government uses AES to protect classified information up to the TOP SECRET level, which is the highest security level and defined as information that would cause "exceptionally grave damage" to national security if disclosed to the public. On top of AES, additional security measures and encryption methods are used so you can be absolutely sure your data is protected in the best possible way available today.

TK8 Safe Password Manager not only stores your information but helps you use it. A fast and easy-to-use interface allows you to find information quickly. You can also use folders to group the information better. The password file can be locked if you leave the room, so the information always remains protected. Even if you forget to lock the file, the program will do this automatically after it is unused for some time. The program is fully portable, which means you can run it directly from any removable media like a USB memory disc. So you can carry the entire program and your passwords in your pocket, knowing only you can access the information.

If you have a free DropBox ([www.getdropbox.com](http://www.getdropbox.com)) account, your password database can be automatically synchronized over the Internet to use on multiple computers. The key though is to use the software and to update it frequently.

Because you can launch websites and login with a single click from either of these two solutions, it is an efficient time-saver to use this type of software. And, you will also increase the security of your clients information. ☒



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# Cato Comments – About Your Image...

## The Image of Tiger Woods

Tiger Woods was America's media darling like no other celebrity in history, sports or otherwise. Not since John F. Kennedy has an American been treated even more like a perfect prince by a worshipful media that ignored even the slightest blemish. Some daily newspapers would run full color pictures of Woods per issue, day-after-day, along with continuous articles glorifying him. Daily radio sports coverage often lead with Woods. Nothing Woods did was too trivial or too irrelevant for the American media.

TV coverage fed us endless scenes of Woods strutting, posturing, and "fisting the air" while on golf courses. On the greens Woods gestured or "acted" for the cameras and for adoring crowds. His press conferences were trivial. His news releases were mostly self-serving puffery. But the media largely acted as if anything the golfer provided had to be given endless coverage, and continuously hyped. He was as much sales promoter and product pusher as he was a golfer. He received \$17 million a year just for showing-up at minor events and lending his personality. He received millions in advertisements as well as the appearances fees.

Now, upon reflection, we realize that none of his many pronouncements were of significance or worth remembering. Today the jokes are still flowing about this swinging golfer's harem, the huge amounts of money he paid for sex, and his definitions of "holes in one."

### Valuing the Benefits

Often people asked me if media members were bribed to provide the favored treatment and excessive coverage Woods received? To some it seemed obvious that the "fix" was in for this guy. Probably not – except that favorable worshipping members of the media were anointed by his presence.

Yet the media and some politicians rail at excessive "obscene" corporate profits. But no commentator or writer ever claimed that to pay Woods millions for his endorsements was excessive. Is something very wrong in the land of capitalism?

### The Star's Entourage

Woods was surrounded by excessive handlers, promoters, image-builders, lawyers, hangers-on, and toadies. Apparently, many men "got their masculinity" by their alleged association with Woods – rather like Howard Cosell did with Mohammed Ali. About twenty of Woods' devoted fans once volunteered to eagerly push a bolder out of his golfing path. His media positioning was so strong that comments like I just made here would have been considered unprintable before his fall.

### The Fake Image Become a Reality

Woods' image became a commodity to be exploited. He was paid millions by marketing people who had little knowledge of how to effectively market despite the huge budgets for which they had responsibility. When Tiger's wholesome All-Americana family man image was exposed as totally phony even his ardent fans felt disillusioned and many average citizens felt deceived by the power and influence of "big bucks" advertising in the media.

Before that most people bought into the hugely promoted myth of Woods as "Mister Perfect" or "Mister Golden Boy." Somehow we thought he was important. We wanted our sons to be like him. The same cynical people now predict: "With his money he will buy his way out of this. He'll be back on top (snicker) with a great American hero's image once the millions start flowing again." And they are probably correct.

If a poor or middle-class person exercised such poor judgment, lack of respect for women, and lack of basic responsibility, they would be called "without character." If a super wealthy celebrity does this they are positioned as "having addictions, being sexually exploited, mourning personal losses, not fully understanding the consequences of their actions, needing treatment, accustomed to excitement."

These and other excuses are offered by paid apologists, and sympathizers. As with

the judicial system and most everything else, there are two standards in the USA. One for the super rich and one for other people!

### The Proper Basis for Image

Your image should not be built on untruths. *A phony image cannot always be sustained even if millions are available to support it.* As a responsible financial planner you would not claim to be the primary fund raiser for an educational TV station if this was not true. Nor would you do anything to cause you to lose a legal judgment in favor of an elderly lady who took legal action against you. You know that you must build your image only on truth and fact because reality has an ugly way of eventually intervening. Just ask the Tiger!

### Lousy Role Models

Some top American athletes are excessively exalted but hardly make worthy role models. From athletes we do not expect a cure for cancer or rocket science. But basic morality and personal integrity should not be too much to expect.

- **Wilt Chamberlain**, in his autobiography, bragged about bedding 20,000 women.
- **Mike Tyson** was abusive, arrogant, ignorant, and vicious.
- **Mohammed Ali** and **Michael Jordan**, while noteworthy athletes, lead personal lives that left much to be desired.
- **Michael Vick**, after his wrist slap, is "playing" again, thug character slightly subdued, and he's now best known for cruel and vicious dog fighting.
- **O.J. Simpson** was once paid to golf with pampered corporate executives who became "more manly" by virtue of having played golf with "the Juice."
- **David Beckham** poses for publicity photos that emphasize his crotch bulge.
- **Caster Semenga**, a gold medal runner from South Africa, is currently in a

gender debate — is the muscular and masculine runner a male or a female?

- **Mickey Mantle** and **Joe Namath** were not hero material when off the playing field.
- **Joe DiMaggio's** wife (before Marilyn Monroe) paid a detective to trail the baseball player on his "outings."
- **Travis Henry**, the NFL running-back is alleged to have proudly fathered nine children with nine different women.
- The list goes on-and-on and is not limited to celebrity athletes, but includes movie stars, and even often bankrupt real estate and casino developers.

### Monetary Losses Caused By A Shattered Image

Consider the massive probable losses caused by the reprehensible sexual misconduct of Tiger Woods. It has been estimated that staying away from golf for one year will cost Woods \$180 easy millions in lost endorsements, tournament winnings, product royalties and appearance fees. *Industry analysts estimate this at about \$15 million per floozy.*

But we will never know the true number of his sexual encounters, short-term and long-term. In the end Woods may have paid more money for sex than any other person in history. And this is an American role model? Corporate advertisers actually think we admire such a hugely over-paid person. He was unquestionably over-paid — just like some noteworthy corporate and quasi-government agency executives.

Woods has already received an estimated \$1 billion dollars over his career. He received more money from endorsements by far, than he ever made from playing golf. I would hardly call this earned money! But now with the revelations about his "known" over-paid extramarital bimbo harem, sponsors are at risk of having their own images tarnished rather than gaining manly status by association. *As his fan base declines, further association with the Woods brand is questionable at best.*

What does this say about the mentality of those men and women who are still enamored of Woods? *Where is honor or integrity or trust?* Despite this, Woods is "set for life" due to the massive corporate payments he has received. After he returns to golf, perhaps in the 2010 Masters, will

the endorsements return? Don't be surprised if they do!

In 2007 Woods "won" \$23 million in tournaments. This was his last full season. Apparently he had other dominating pursuits. His limited hiatus from golf could also cost him \$30 million in fees for three golf courses he was "helping" to design, and lending his name to their publicity. This might have made him the world's most highly paid golf course design helper.

### The Industry Impact

Tiger's disappearance from golf for a year, while his image is being rebuilt, will harm the entire golf industry by causing an estimated \$591 million in losses. Nike is likely to be a big loser. In these tough economic times, consumers may finally balk at purchasing the high priced shoes. Retail sales of the company's golf line are largely built around Woods and were estimated to be around \$1.3 billion. These are expected to plummet by 35% (this totals \$455 million) or more.

The video game sales may be over for the EA Sports version of Tiger Woods PGA Tour 09 that features the super-golfer on the cover and has sold 1.9 million copies, raking-up approximately \$96 million. The PGA will also be damaged as Woods formerly increased their ticket sales by an estimated 25% at the tournaments in which he "plays." This represents a \$40 million dollar loss in PGA ticket sales.

I once attended a fraternal insurance convention where a speaker urged agents to "have sex before you make a sales call." At that time I thought this concept made no sense. At this time I think the concept of Tiger's endorsements also makes little sense. Look at the huge number of star athletes who failed to live up to their public images. They rarely rebuild their image after the fall.

Does the public still value endorsements from them? Perhaps they can now worship downhill skiers or snowboarders. Who is so insecure that such endorsements influence them?

### RFCs Are the Real Heroes

Financial planners make far greater heroes for America. Financial planners represent values that are far more important, and you encourage your clients toward responsible financial behavior and family conduct. True financial planners do not build phony images, as did Bernie

Madoff and Allan Sanford, they quietly (often too quietly) serve the average citizen — without the fanfare and accolades of the media. ☐

## Coming Soon!

One of the most beloved people in the life insurance industry, Mehdi Fakharzadeh, RFC® has extended more than 271 of the tools that elevated him to number one producer status with Metlife. Cato has organized them into **Mehdi's Fast-Track Success** manual, which you will be able to get from the IARFC.



**Forrest Wallace Cato, RFMA, RFC®**

**Forrest Wallace Cato, RFMA, RFC®** is considered an "industry thought leader" in the financial services profession. His articles, essays, interviews, op-ed pieces, reviews, biographies, critiques, and editorials, are widely printed worldwide 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, public recognition and their income. His mission is to help financial advisors "Cut A Bigger Image!"

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# Does Your Client Really Need an LTCI Policy?



An article in a widely read consumer magazine has been a thorn in the side of many insurance and financial advisors for years — especially those who sell or specialize in long-term care insurance.

The article, “Do You Need Long-Term Care Insurance?” was published in *Consumer Reports* and paints a picture of LTCI as mostly a lousy deal for Americans. Predictably, the article raised the eye of many in the insurance industry, and responses to it have been prolific and spirited.

The *Consumer Reports* article contains simplistic, has factual errors and did a disservice to consumers. In my opinion, there were several flaws in that article, including:

- Advising the consumer not to buy coverage until age 65 unless they have a condition like diabetes.
- Advising consumers with more than \$1.5 million in assets to self-insure.
- Exaggerating the cost of having inflation protection on a policy.
- Failing to point out that there are various policies with different levels of benefits, making them affordable for a great majority of people.

Advising your prospects not to buy LTCI coverage until age 65 is risky — regardless of the prospect or client’s condition. Most

people in their 50s and early 60s can ‘health qualify,’ but many older people can’t. The article notes that one in four 65-year-olds and one in three 75-year-olds do not pass the physical examination. Those facts highlight once again why asking EVERY client or prospect if they have looked at long term care protection is so important.

## Off-Loading the Risk

*Consumer Reports* also suggests that individuals with more than \$1.5 million in assets do not need coverage. It states that they can afford to pay for their own care when the time comes.

While upper-income consumers may be able to afford to pay for care themselves, they still should off-load the risk to an insurer. Remember, just because your client could afford to rebuild their home does not mean they should cancel their homeowner’s policy.

And, if high-net-worth clients do pay for care themselves, that’s the most expensive way to do it since they’re paying dollar-for-dollar for that care. Using a small portion of their earned interest to pay for an LTCI policy premium is a much smarter choice.

Suggesting that high-net-worth individuals self-insure against their future long-term care expenses overlooks a key point: the need for consumers to view LTCI as one of the many tools, which will ensure the strength of their financial and estate plans and protect their investment portfolios. You have to show your client that the cost of long-term care can be the biggest risk to everything they’ve accumulated. Once you show them how LTCI fits into the bigger picture, they can usually see the need for it.

Advisors must be prepared to respond to clients and prospects who decide to self-insure. When a client says they have the money to pay for it, I always say, “Terrific, congratulations!” Then I always ask, “When your health changes you’ll be paying dollar-for-dollar for long-term care and that’s the most expensive way to pay for care. Is that what you really want to do?” That usually gets their ears to perk up and listen even closer to what you’re saying.

If a client flatly refuses to purchase LTCI or does not qualify, it is the advisor's responsibility to help the client set funds aside in safe but productive savings vehicles. Become familiar with the numerous annuities on the market that allow an annuity holder to access funds to pay for nursing-home care without incurring a surrender charge. Be sure to look at the dual-purpose policies, which, for example, provide life and LTCI in one policy. The *Consumer Reports* article neglected to mention these important products.

### Misrepresentation

In addition, the article fails to distinguish between tax-qualified and nonqualified LTCI policies and tells readers that inflation protection may "quadruple your premium". How ridiculous!

An inflation protection rider will usually add on 35-45% to the cost of the benefit plan your client will select. The cost of not having inflation protection on a policy could be steep in the future when your client goes on claim. With healthcare costs going up significantly each year, when a client says, 'I don't know if I want to spend an extra 40 percent for inflation protection,' you need to say, 'OK, Let's see if you

will have the resources to pay the difference."

Will consumers refrain from buying LTCI because of what's in that article? That is difficult to predict. *Consumer Reports* has a faithful following of over 4 million readers, and as advisors, we should be prepared to address any questions the consumer might have.

The key to successful LTCI placement is to avoid becoming defensive. Advisors need to be prepared not to go into the 'Yes, but...!' corner with the client. Make sure to point out that you're glad they are asking you such great questions!

Anytime there is an article about LTCI for consumers there is always a Gold Nugget that comes with it. Those articles always encourage consumers to buy policies from financially strong insurers. This is crucial. It's another reason why consumers need a good financial advisor or agent — to guide them and help them choose a company that will have the staying power to pay claims 10 or 20 years from now.

And... make sure you deliver the best advice that the consumer could ever find to help them make the best decision to fit for their own needs and budget! ☑



**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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# The Knockout Punch is the One You Never See Coming



Let me open with some brevity. WHO (White House Occupant) Obama told a meeting of CEOs, "I am an ardent believer in the free market". The audience is probably still laughing. I know I am. Isn't he worried that his pants might spontaneously catch on fire? He went on to outline his plan of government control of health care, since many banks, insurance, and auto manufacturing firms have already been swallowed. Here's another one. Ben Bernanke said the Fed is investigating Goldman Sachs' role in the Greek debt ceiling circumvention. I know. More laughter is erupting.

The Fed is investigating Goldman? That's like John Dillinger auditing Al Capone's books. That guy is hilarious! Oh, Ben also says that interest rates will remain at record lows for some time to come. Do ya' think???? You know, the 'economic recovery' has to have life supports and steroids onboard to even appear plausible. The government desperately wants us to believe.

Our business should be one of truth and investment expertise. We have to protect our clients. Like in boxing, the punch that knocks you out is the punch that you never see coming. We have to anticipate anything and everything. What is the last thing the referee says to the fighters in a ring? 'Protect yourselves at all times'.

Boxers are also instructed to 'have a clean fight'. Unfortunately, the Federal Reserve banking cartel's desire for world domination does not involve a 'clean' fight. I am sure that last sentence made some readers turn the page immediately. If you are still reading, congratulations. Allow me to expand your mind so you don't get hit with a haymaker that you never see coming.

February of this year was punched in the face of reality with the story of Greece's debt being 12% of their GDP. The EU restricts the debt to 3% of GDP. The markets had a negative reaction, but with a 2009 GDP of \$344 billion US dollars, the difference between 12% and 3% is only about \$31 billion US dollars. Heck, a Goldman Sachs executive has Bernanke run that amount over every week so he can stuff his pillow. As always, there is more going on here than most people realize. Greece's real problem is they are a member of the EU. As such, they don't own a printing press from which they can heal themselves from over-indebtedness like the US did.

(If you have never read me before, I am being facetious here.) It is, of course, obscenely ridiculous to pretend that debt problems can be conquered by taking on more debt. You would have to be stupider than a US House Speaker to believe this. You can read my blog at [www.bmfinvest.blogspot.com](http://www.bmfinvest.blogspot.com) to read about, once again, Goldman's involvement in obfuscating the EU debt limits. But every fiscal problem in our world today comes back to derivatives. And no, the markets of the world don't fall because someone can't pay back a measly \$31 billion in debt. That \$31 billion is tied to untold amounts of money in associated derivatives and credit default swaps all engineered by bankers and insured by

penniless insurance companies. So, here comes another bailout.

Why can't Greece just sell more debt to cover the debt they can't repay? That's what we are doing in the US and the UK and the ignorant masses just carry on as if 'economic recovery' is real. Well, Greece would sell more debt but no one would buy it. Why? The government of Greece (fill in any country you like) is so corrupt and incompetent that they have lost control of the economy. Specifically, they have lost control of the revenue generated by taxes. Here is where you have to pay attention. That last sentence was a left jab feint that will be followed by a freight train right hand that will render you so dumbfounded you will think you are a US Congressman. Read the following paragraph carefully.

No one loans money unless they can cover the risk of the default. No one is a good credit risk these days so risk is covered by the derivative known as a credit default swap. In other words, if a banker wanted to further the illusion of normality in Greece by buying their debt, they would require some sort of interest coupon to be paid on the loan that would be higher than that which they could get from another less risky debtor. The lender would then buy credit default swaps that would promise to generate the same interest rate coupon stream in the event of a Greek default. To cover the principal at risk, the lender could securitize the sovereign loan package and sell derivatives tied to the deal. Every buyer would then issue their own derivatives and buy swaps to cover default.

Now you can see how the whole mess just grows and grows to the quadrillions. The problem debt is not healed. This is all akin to bringing a keg to an AA meeting. The debt problems are never solved. They are only expanded and put off to another day. The entire deal revolves around the sovereign country's ability to produce enough revenue through taxes to repay the loans plus interest. If we examine the real estate collapse, we can see this process in motion. Lenders loaned money to borrowers who didn't

have any money. They only had an income stream from their jobs. The borrowers didn't put any money down to close the deals because the lenders packaged the loans as securities that were then sold to derivative creators absolving the original lenders of any ramification of default risk. Gazillions of supposed capital was created from the expectation of a future revenue stream. That is, the belief that the principal and interest streams on the loans could be sustained by the original borrowers. Look what happened to that strategy. Don't go for the fake. Watch out for the right. Here it comes!

The banksters want world domination and debt is their weapon of enslavement. They have tricked the profoundly ignorant sheople (like those not reading articles like this) of the world into accepting the banker poison for which only the central banks hold the antidote. Much like anti-venom that is made from the very venom that kills, the banksters want us to believe that more debt is the cure. Perpetual wars, disease pandemics, insanely stupid politicians, bulging sovereign deficits, porous sovereign borders, and a hopelessly drug addicted ignorant populous are all positives for the banksters who stand ready to lend manufactured capital for the expenses incurred from dealing with these crippling economic debilitations.

### Power Corrupts

Now that the world is strung out on debt, the banksters are closing in and exerting more control by instituting their own rules. In the US, the Constitution is to the current politicians and banksters in power like a crucifix is to a vampire. They want **complete power**. The government/central bank has nationalized banks, car makers, insurance companies, and will soon do so with health insurance. They have imposed legislation on the populous in the name of 'patriotism' through which personal liberties have been forfeited. Government regulators and authorities have moved beyond the civil enforcement of equitable standards of business and accounting. Their assumption of power has led them to accost the citizens in what can only be described as more or less a government sanctioned form of 'water boarding'. If you have ever dealt with the IRS or SEC, you will understand. Joe Stack down in Austin, TX apparently had enough of the water boarding and flew his plane into an IRS building. In the process, he proved that buildings that get hit with airplanes don't just 'implode' unless they are

packed with say, super thermite. And of course, the implosion of the building has to benefit the Fed. Events don't just happen. They are created to foster debt dependency and surrender of liberty. In our local news, our community is going to lay off 800 teachers and increase classroom size. We are also going to hire an additional 50 police officers. What kind of society are we becoming?

### Loans are Profitable

Here comes a knee to the groin. Watch out! Banksters make money by loaning money. Where do they get their money? It is created through the Federal Reserve fractal banking system. How much do they have to pay? Nothing. The Fed Funds rate is zero. What do they charge us for loans? Isn't this the ultimate business? They manufacture a product that has a cost basis of zero and sell it for a five to thirty percent profit. All they have to worry about is the customer not making the payment. The customer can make the payment as long as they have a line of credit. The line of credit can be extended almost indefinitely as long as the supply of money expands to infinity. The loan payment is made by simply increasing the loan. Money, or the credit equivalent, can expand to infinity through derivatives. Now, just like the debtors' debt packages get 'securitized' as derivatives, so too can a sovereign nation's debt become 'securitized' by derivatives.

### Loans Produce More Taxes

The sovereign nation must have an income stream of taxation to entice the derivative creation. Brace yourself. Here comes the knee. The US is already in, at this writing, a \$12.5 trillion debt hole that is growing by about \$4 million a minute. In the month of February, 2010, our Treasury issued, by my count, another \$200 billion in Treasury notes. Given that the US dollar has lost some 33% of its value (as measured by the USD) since 2001, and the yield on the 10-year Treasury note is (at this writing) 3.59%, who on Earth would buy that deal? If there were no buyers, the US would be out of business. A \$2 trillion dollar annual deficit in a \$14 trillion dollar economy means the US economy is kept afloat by expanding debt. In other words, we can't possibly pay the 3.5% income stream when we are borrowing from Peter to simply pay Paul. The deal only works if derivatives are created to ensure the income stream. As the income stream becomes more imperilled, as it is at the present, the lenders

to whom we are so absolutely dependant begin to demand a stronger income stream. The government, therefore, must look for ways to improve the income. They do this through taxation. The truth is the economy has only been artificially inflated by government subsidy and stimulus that is neither sustainable nor taxably productive.

In a continued effort to expand their control, the government wants to impose taxation for services like health care. They invent phenomena like 'global warming' that serve as an excuse to further taxation on business, but calling it a "Cap & Trade" or Carbon Emissions Assessment. (In our area of the world, we are still surviving through, as the meteorologists tell us, one of the ten coldest winters on record. It is not just colder than normal. Temperatures have generally been 20 to 30 degrees below normal. In an area that hardly ever experiences any snow fall, we are told to brace for yet another blast in the coming week. The inventors of 'global warming' counter the obvious by telling us that this abnormally cold winter is part of 'global warming'. So, 'colder' winters are part of 'global warming'? Is everyone smoking crack except me? (Pardon the digression.)

### The Health Care Motive

Mr. Obama's agenda, health care or otherwise, is not rooted in benevolence but rather it is a function of his unctuous servile subservience to the master banks. 'Health care' is not the goal. It is a mere distraction. It is the Trojan Horse trick. The goal is to establish another form of taxation that can be used to bolster credit default swaps that can be used to support further Treasury indebtedness. Consider the very mendaciousness of government. The 16th Amendment was ratified (supposedly) in 1913 giving the federal government the legal right to extract a tax based on a person's income. The tax rate began at one percent. Read that sentence again. What are tax rates today? By the end of this decade, the US deficit will likely be \$20 trillion or more at the rate we are borrowing money. What do you think the tax rate will be then? How much do you think you will be paying for 'health care'? You can think about that one while you are doubled over from the government's knee.

Now we know the truth. What do we do with it? Here are a couple of predictions.

### Zero Interest Rates

US Treasuries will continue to appreciate until their yields are zero. Why? It's not the

debt that kills. It is the cost of the debt. The interest rate is the key. The Treasury can print money all day long. No matter how many zeroes are on the bill, each one only costs pennies to print. And, to top it off, the materials that the penny is made from cost more than one cent so the paper money is actually printed at a discount! Consider this. Theoretically, if the annual deficit of the US is \$2 trillion, that means we have to issue that much in Treasury notes each year. Every 3 years, the US has to issue \$6 trillion in notes. Interest rates rise if Treasuries sell off. How can the equivalent of 10% of the world's stock market capitalization sell off without causing cataclysmic failure? In addition, we must remember that the Treasury note is the building block of the derivative world. The more derivatives grow, the more the Treasury supply must grow. Fortunately, the derivative demand is growing fast enough to keep yields low. US Treasury notes, as incredible as it sounds, may continue their long term path of appreciation for some time to come. Ultimately, the banks will seek to make more on the credit default swaps that insure the debt than they do on the interest coupons attached to the debt because the swaps pay commissions.

### The Golden Rainbow

Gold will not be the big winner that a lot of people expect as currency devalues. I expect it to continue to appreciate over time but it is not a 'currency' alternative. It is 'competition' for the central bank 'federal reserve notes'. The Fed will not allow a conversion in any way to either gold currency or gold-backed currency. Gold is finite. Anything that is finite cannot be used for dominance because it necessarily limits indebtedness. It can only be loaned to a certain point so that indebtedness also becomes finite.

Sure, the banksters have invented gold-linked exchange traded funds but almost all of them are in fact, derivatives themselves. Their value is not derived from a supply of gold but rather from the price of gold relative to demand of the ETFs. Thus, they have become tools of the central banks to mute the advancing value of gold (by selling and short selling the ETFs) as a defence of the orchestrated devaluation of paper currency. But first, the banksters need us to exchange our gold for their 'Federal Reserve Notes'. The tool of complete domination has to be the ultimate control of the currency. By capturing the printing press from the Bush administration, the

Fed has now established complete control of an infinite supply of debt creation currency. And, by lowering the borrowing cost to zero, they have a profit machine like no one has ever imagined.

Gold can also be acquired through many methods such as mining, business deals, and investment purchases. The central bank can have a difficult time controlling the supply. We can go back in history to 1933 when President Roosevelt criminalized the ownership of gold. The metal was confiscated by the government and sold to the banks at the then price of \$20.76/ounce. To complete one of the greatest acts of thievery in history, the government then raised the official price of gold to \$35 per ounce. Is it any wonder that Obama admires Roosevelt so much? In the new era of Fed dominance, we have to watch out for the unexpected. That means we must protect ourselves from punches and knees coming from every direction. In the words of Andrew Jackson, 'I have done my duty'. ☐



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# Business Mirrors Life

## Please! Don't Get Too Passionate About Your Work

I finally agreed to hire a business coach to help me out of my funk. After only one session she concluded, "Hesh, your problem is simple. You just don't have enough passion for your work."

Of course, she then offered me a six month process, costing thousands of dollars to get me back on a passionate track. However, I must say she was very ethical in her approach and suggested I get a medical check up to rule out any physical or mental health issues.

I agreed and decided to go for the best and reserved a week at the Mayo Clinic. I signed up for the concierge service that included all of the latest cutting edge medical studies even genetic code analysis. For a week, I was probed, hypnotized, acupunctured, MRI'ed by the top scientists in the world. On the final day I sat in the office of the Chief of Medicine awaiting the news.

The doctor was direct, "Hesh we have found a genetic flaw in your chromosome makeup. I am sorry to say but you lack the correct DNA to have a fully functioning passion gene." He pushed the box of Kleenex across the desk expecting me to become teary eyed. Instead, I laughed.

"Doc, for the first time in my life, I finally understand why I'm different," I said. "I've lived my life with anxiety and guilt, never understanding why I was different than all the other people at the entrepreneur weekend boot camps. Everyone else worked feverishly on their business, plans while I napped at the pool.

What a relief now I know why I lacked passion for anything. Because of a genetic fluke. I asked the doctor if I could I expect a cure in my lifetime?

"Sorry Hesh," He said apologetically, "Compared to all of the life threatening genetic illnesses of the world, extensive research into your disease is just not a priority."

"Well doc. You are wrong," I was just about screaming at him. "Imagine the



Initially I thought the doctor was over dramatizing the issue. But he may be right. Perhaps the world has just the right amount of passionate people. We don't want to play with the cosmos. We could end up like the Chinese that tried to enforce one child per family but never realized that most families would want only boys. Now 30 years later they have a lot of lonely single guys in karaoke bars in Beijing.

The same could happen with the passion gene. We would have a world full of very passionate people. But people who are very passionate about stuff don't usually laugh at themselves. (Just think of your brother in law).

And then I would be out of a job as a humor columnist. ☐

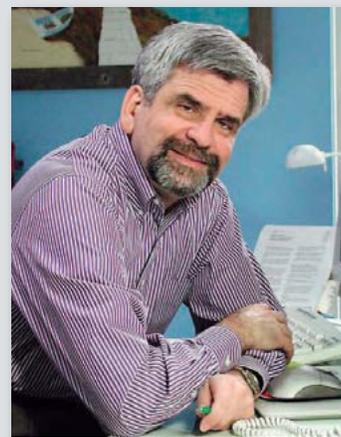
world with millions of people surging with passion for business, saving the poor, or writing that great American novel. We could change the world for the better. And it would take years rather than centuries."

The doctor reminded me, "Hesh don't forget about the law of unintended consequences."

"But what could go wrong" I asked, "with a world full of passionate people?"

"First, it would be impossible to get any privacy on an airplane," the doctor said wearily. "Nowadays, you can expect some quiet, if you keep your headphones on and stare at your laptop. The person next to you gets the hint and doesn't try to engage you in conversation.

"But with a world of passionate people, I can imagine the guy next to me interrupting my solitude, as he pops his thumb drive into my laptop, pulls out a copy of his white paper and has me looking at 30 power point slides on his favorite topic. Hesh you fill in the topic. For me the concept is Orwellian"



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