

# the Register

## Dedication to Growth and the Future

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with You Using One of  
the Most Powerful and  
Simplest Techniques

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Just Calling to Say...

Bringing the Back  
Office to the Front

Preparing For a Bear Market:  
Your Clients are Ready ... Are You?

Investor Psychology Through  
Major Market Cycles

Official IARFC Publication  
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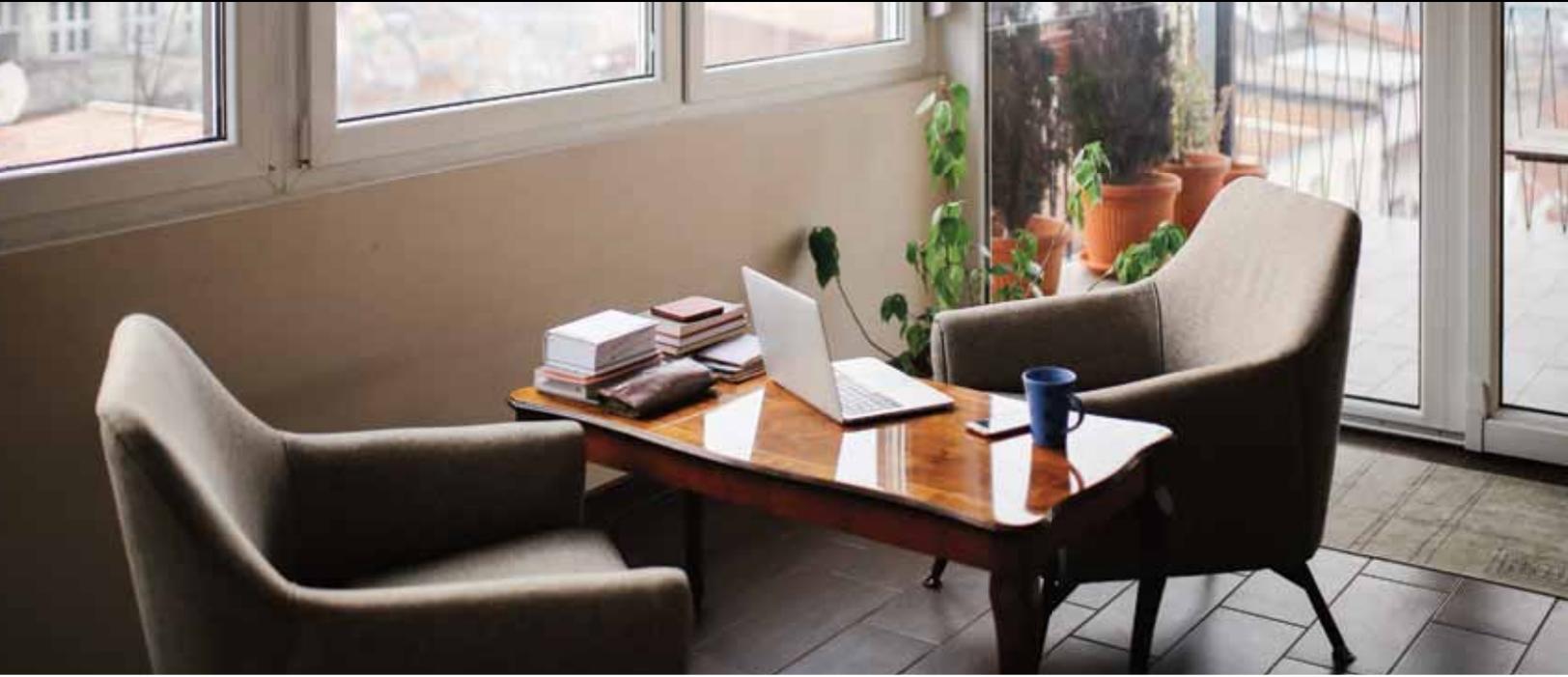


## BE THE CHANGE

2019 IARFC ANNUAL CONFERENCE & NATIONAL FINANCIAL PLAN COMPETITION

See back page for more information.

# Don't Let Your Business Die With You



**W**hen you die, do you have someone to sign checks? Do you have a licensed person to step in as Advisor and CCO?

Every day without someone in your role, bills can't be paid, clients can't be given advice and fees can't be collected.

*"Four out of five RIAs with revenue below \$500,000 do not have a succession plan in place"  
Financial Planning April 2018.*

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## OECONOMUS

*Your Family and Clients Deserve More.*

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From the

# Chairman's Desk...

*H. Stephen Bailey*



## Base of Operations

As you read this, the IARFC Team is most likely packing and getting ready to move. We have put down permanent roots by purchasing a building close to the offices we have rented for the past three years. To me, it is important that our Team feels this commitment to stability. They have performed independently with me visiting 3 times a year from Charlotte, NC (my home base) and I want them to know they won't be uprooted in the future should another chairman take charge. It gives us direction and an established base of operations.

That brings me to the future. This year has to, I strongly repeat has to, be dedicated to increasing the visibility and membership numbers of the Association. We have been focused on reorganizing, but now is the time to concentrate on improving the numbers which brings me to the following...

## We Have Recognition Issues

To help solve this problem, we are working on a better understanding between the IARFC and the Broker Dealers, the RIAs and the Insurance Representatives. We have to bring them into the Association through our offered designations – the RFA®, RFC®, and MRFC. The Association wants a good working relationship with all three groups to improve their understanding of the IARFC.

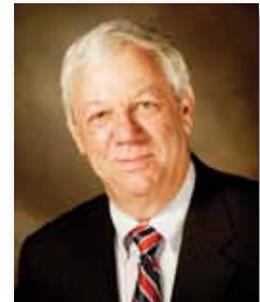
I am going to address the elephant in the room and answer the criticism I have heard that "it is too easy to obtain our designation". In reality, we are not giving financial professionals a "pass" to get letters behind their names, rather, rewarding them for their experience, education, licenses and ethical behavior that have framed their careers for many years, even decades. If you have all of the above, yes applying for the designation is a rather straightforward process. But this is not to be confused with the fact that you have worked diligently all along to meet the requirements.

We know you have put in the hard work. We recognize it. Now the NCCA accepts our recognition as we offer the MRFC credential. Time to get our message heard front and center.

## Recognizing Conference Value

There is still time to register for our Annual Conference in Nashville, TN. Much consideration should be given to in-person networking at membership events. It's important to meet the leaders of the Association and "rub shoulders" with those who are successful in the industry. Their story could be your story. It's also important to give back to the industry by participating in the National Financial Plan Competition and supporting the Next Gen of Financial Professionals.

I am impressed with the conference location this year. At the Gaylord Resort and Conference Center, you are encapsulated in a lush, relaxing environment while attending to the business of continuing education. The venue is very family oriented and a premier destination in Nashville – convenient to the nightlife and daytime fun of the Country Music Capital. Gaylord's newest attraction SOUNDWAVES is an upscale indoor/outdoor water attraction – the indoor part being accessible during the conference for additional family amusement. Sign up now before registration closes by visiting [www.iarfc.org](http://www.iarfc.org). 



**H. Stephen Bailey,**  
CEBA, CEP®, MRFC

**H. Stephen "Steve" Bailey,** CEBA, CEP®, MRFC started HB Financial almost 30 years ago after already having a life insurance career. Steve is the Chair and CEO of the IARFC Board. He is also the 2010 recipient of the prestigious Loren Dunton Memorial Award. When not working with his clients, Steve is on a golf course, spending time with his grandson or traveling with his wife, Bobbi.

**Contact: 704.563.6844**  
[chairman@iarfc.org](mailto:chairman@iarfc.org)  
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# IARFC Ethics Approved Status



Ethics Approved Status means adherence to the IARFC Code of Ethics with a clear record for the past five years.

Members are biennially verified through FINRA, State licensing records and internet searches.

## Brand Your Ethics Approved Status

### Set yourself apart from other consultants

- Affix your Ethics Approved Seal to your framed RFA<sup>®</sup>, RFC<sup>®</sup> or MRFC Certificate
- Send an IARFC Ethics Approved media release to your contacts
- Order business cards with the Ethics Approved Seal
- Place digitized Seal on your website in a prominent position
- Mention this program in client newsletters
- Order additional Ethics Approved Seals as a visual reminder
- Display the IARFC Code of Ethics plaque in office
- Put a link to the IARFC Code of Ethics on your website

Visit the IARFC store for these valuable branding tools  
[www.iarfc.org](http://www.iarfc.org) or contact 800.532.9060, [info@iarfc.org](mailto:info@iarfc.org)





# 2019 March 20-22 Conference Nashville



## Events Calendar

### 2019

#### March

##### Board of Directors Meeting

March 19, 2019

Gaylord Opryland Resort & Convention Center, Nashville, TN

##### IARFC Annual Meeting & National Financial Plan Competition

March 20-22, 2019

Gaylord Opryland Resort & Convention Center, Nashville, TN

#### June

##### Board of Directors Phone Conference

June 11, 2019

#### September

##### Board of Directors Phone Conference

September 10, 2019

#### December

##### Board of Directors Phone Conference

December 10, 2019

# New MRFCs, RFCs, RFAs, and General Members

## MRFC

Nathaniel J. Boyle, MRFC, IL  
Cheryl Dorko, MRFC, PA  
Lorena M. Edwards, MRFC, SC  
Robert J. Hanten, MRFC, MN  
Raymond J. Kozicki, MRFC, IL  
Robert D. Lawson, MRFC, MN  
Dan Ostlund, MRFC, WA  
Nancy L. Sides, MRFC, SC  
Andrew S. Toccaceli, MRFC, OH  
Angela S. Wentz, MRFC, FL  
Susan D. Wier, MRFC, IN

## RFC®, RFA®, General Members

Alyssa K. Alsobrook, RFA®, SC  
Michael G. Anderson, RFC®, NC  
Michael A. Battalini, RFC®, PA  
Jason W. Birdwell, RFC®, NJ  
Valerie Bowman, RFC®, CA  
Anitra C. Brennan, RFC®, TX  
Tyrone M. Clark, RFC®, CA  
Michael G. Corey, RFC®, WA  
Isaac L. Dayley, RFA®, TN  
Joshua Donjuan, RFC®, FL  
Andrew E. Gift, General Member, CO  
Jimmy L. Hernandez, RFC®, TX  
Justin M. Kasperek, RFC®, OK  
Wade F. Kauffman, RFC®, MD  
Sridhar Krishnan, RFA®, CA  
Brandon W. Kuhn, RFC®, FL  
Michael Lighty, RFC®, NY  
Thomas M. Loza, RFC®, CA  
David Mattos, General Member, NJ  
Jeffrey Michael, RFC®, OH  
David K. NJenga, RFC®, TX  
Robert B. Phillips, General Member, IA

Jeffrey T. Rains, RFC®, SC  
Kyle E. Reichenbach, RFC®, OH  
Corey D. Ross, RFC®, WA  
David A. Schwendtner, RFC®, CO  
Robert M. Vogt, RFC®, SC  
Jonathan M. Walker, RFC®, TN  
Angela S. Wentz, General Member, FL  
Ella L. Weymon, RFC®, MI  
Keenan Scott Zehner, General Member, FL

## International

China	220
Taiwan	50

## Members Who Recommended Members

Gerard Borowy, RFC®  
Jason Cummings, RFC®  
Barry Dayley, MRFC  
Chris J. Dixon, RFC®  
Michael Eischen, MRFC  
Kraig McFarland, RFC®  
Jeremy Nason, RFC®  
Lew Nason, RFC®  
Henry Sanders, RFC®

## Member Referrer Recognition



Chris J. Dixon, RFC®



Lew Nason, RFC®

## In Memoriam

In reverence we would like to remember our passing member(s):

Gregory Eaddy, RFC®, Charlotte, NC  
Stephen J. Semryck, RFC®, Hauppauge, NY





As your IARFC Team, our job is to add value to your membership, ensuring the IARFC remains relevant in your practice. To serve the needs and wants of our members, we have spent the last several years driving the MRFC accreditation process along with the help from the IARFC Board, MRFC Board, and consultants. That process has led us to working with IARFC Committees to help with benefits and programs that membership has been requesting.

That process has led us to develop one of the most successful National Financial Plan Competitions to this date. This year Public Relations

Team Member Susan Cappa's strategic planning has identified the value proposition providing our future financial consultants an educational experience our members don't want to miss. The semi-final presentations were recorded and sent to our IARFC Board for selection of the three (3) teams that will present their plans at the IARFC Annual Conference in Nashville, TN, March 20-22, 2019.

The next step in the strategic planning process is to provide members attending the Annual Conference a celebration on the achievement that is IARFC membership. We will present the most prestigious award in the financial services industry, the Loren Dunton Memorial Award, to Dr. Rosilyn Overton, MRFC. The celebration will continue with the presentations of the IARFC Ambassador Award and Member Recognition Awards. Along with the outstanding line up of speakers, ethics program, and networking opportunities, the IARFC will be at your fingertips, provide each of you what you are looking for. Strengthen the IARFC membership by gathering together and sharing your experience with other like-minded professionals. We look forward to seeing you in Nashville.

Wendy M. Kennedy, *Editor-in-Chief*

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## IARFC Board Member Update

The IARFC fall elections to the Board of Directors effective. Mayo Woodward, RFC® continues into his second term as a Board Director, Bradley K. Maples, Sr., MRFC is a newly elected Director and Nicholas J. Royer, MRFC remains on the Board as the Vice Chairman. They join Frederick C. Ostermeyer, MRFC elected in August to fulfill the position of J. Christopher Dixon, RFC®.

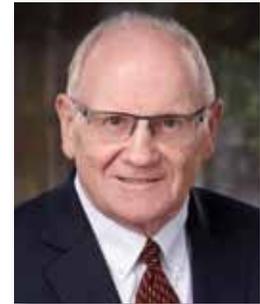
Already at home with the IARFC Board, Woodward sees his second term focusing on increasing membership and involving more members below the age of 45. In addition to his seat on the Board, he also serves on the Membership and Annual Meeting Committees.

Maples, the newest member to the Board projects Association growth also as a main priority and improving the understanding on where the Association is headed as well as camaraderie and consensus on being able to get there and the way to do it. He is a

participant on the MRFC Exam Committee that rates the quality of the questions included on the required exam.

Ostermeyer, a longtime member of the IARFC and a newly credentialed MRFC, remarked "Cohesively, Board Members influence the momentum of any association. I hope to be a valued contributor advancing the mission of the IARFC." He looks forward to working with the Board and IARFC home team on plans for the 2019 Annual Conference in Nashville, TN.

Remaining on the Board as Vice Chairman is Nicholas J. Royer, MRFC. He has served as a director for 6 years, is a member of the Annual Meeting Committee, and has represented a "public persona" of the Association through the recording of marketing videos for IARFC distribution. Royer has seen a positive transition of the IARFC as a group dedicated to future growth and diversity.



**Frederick C. Ostermeyer, MRFC**



**Bradley K. Maples, Sr., MRFC**



IARFC Board pictured at 2018 IARFC Biltmore Conference: (L-R front row) Rick B. Stanzione, RFC®, Michelle K. Blair, RFC®, James B. Moss, RFC®, H. Stephen Bailey, MRFC, (L-R back row) Mayo M. Woodward, RFC®, Peter J. D'Arruda, MRFC, Nicholas A. Royer, MRFC, Michael Jay Markey, Jr., MRFC

The Board meets 4 times a year – one meeting of which is in person and scheduled next March 19-20 in Nashville, TN. As a prelude to the Annual Conference, the Board will attend to business the day before the conference opens. Challenges lie ahead to keep the Association on track and increase its potential. "I always look forward to meeting everyone in person at these events," continues Bailey. "Our group enjoys getting together and working towards common goals – the results of in-person networking."

Their mission stays true in providing members and the clients they serve a continuing source of information. The association will strengthen the financial services profession through adherence to and promotion of ethical behavior by members and a focus on continuing professional education.

For more information on the IARFC and the IARFC Board of Directors, visit [www.iarfc.org](http://www.iarfc.org). 

## Register Cover

*Greatness doesn't care about occupational titles or job descriptions. After all, Michelangelo was "just" a painter. Often the best, most successful, consultants go beyond the traditional responsibilities we associate with this profession...*

*IARFC Board Treasurer,  
Michael Markey Jr., MRFC*



## Dedication to Growth and the Future

### IARFC Leadership Weighs in on the IARFC in 2019...

*While in recent years the future of the financial services industry has come under pressure, we feel the refreshed focus and direction of the IARFC will bring its members a future that is much more prosperous and will allow the public to see them as the elite financial leaders of the next generation.*

*IARFC Vice Chairman  
Nicholas J. Royer, MRFC.*

*While in recent years the future of the financial services industry has come under pressure, we feel the refreshed focus and direction of the IARFC will bring its members a future that is much more prosperous and will allow the public to see them as the elite financial leaders of the next generation. IARFC Vice Chairman Nicholas J. Royer, MRFC.*

Thus the Vice Chairman Nicholas Royer, MRFC, states the leadership goals for 2019. Echoing the objectives of the IARFC Chairman, the entire Board of Directors is committed to making a banner effort this year in bringing qualified, professional consultants into the Association. While the Board has addressed and solved many in house organizational issues and come out stronger, it now needs to take advantage of the positive strides and attract more members. This is not just collecting members for membership sake, rather, attracting individuals who have a sincere



passion to making a difference in the lives of their clients.

According to Board Secretary Michelle Blair, RFC®, *"The IARFC's unwavering commitment to enlighten and educate is dependent on continuously growing the membership."* This commitment to growth involves the creation of educational programs and designations to augment the current offerings of the Association. Look for 2019 for relevant strides to support this effort. *"Today's financial market demands that a qualified financial consultant has an advanced designation,"* comments Board Director Jim Moss, RFC®. *"The IARFC, with its international presence, provides the highly recognizable RFA®, RFC® and MRFC designations/credential. You can qualify for these based on your past education and degrees."*

Newly elected Board Member Bradley Maples, MRFC, sees the challenge as

encompassing many rewards. *"As we dedicate ourselves to personal and professional growth, we not only grow as an individual, but as a professional. If we as individuals work together to dedicate our efforts to grow, we grow as companies, associations, organizations, communities, and nations for the betterment of all, now and in the future."*

The in-house leadership, which includes Chief Operating Officer Charlotte Isbell and the home Team, feels the momentum that the Board is gaining as it moves toward the 2019 annual in person Board Meeting in March. For Isbell... *"2019 is a great start. We have purchased a building for home office use and look forward to the Annual Conference in Nashville, TN. This year's Board Meeting promises to be a constructive exchange of ideas with decisions that will greatly impact the Association's success. Speaking for myself and the Team, we look forward to*

*supporting the Board in achieving Association goals."*

International development focuses on credentialed designations in specific chapters. The IARFC is looking at ways to enhance the RFC® designation overseas. *"Once our path is identified on how to proceed with this approval, we will incorporate the international leaders in the loop of the accreditation process,"* relays IARFC Chairman H. Stephen Bailey. *"It is important for them to be part of the program and it is critical for the U.S. Board to have their input. We stand together."*

The first quarter is already significant to broadening the mission of the IARFC. The leadership is ready to meet the challenges. 

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# Motivate People to Meet with You Using One of The Most Powerful and Simplest Techniques

(Used by One of The World's Best Salesperson)



## Have you ever heard of Joe Girard?

Joe was honored by the Guinness Book of World Records for selling more cars than any single person in history, 12 times achieving the top vehicle sales in the world. In his best year, he sold 1,425 units, all retail. You can imagine what an incredible feat that was with thousands of car dealerships and thousands of salespeople in that huge industry, yet, he was #1 the World!! So, what did Joe reveal to be his most impactful technique to sell so many vehicles? Ready?... he employed two assistants and "Joe sent out nearly 13,000 greeting cards a month to his customers, celebrating everything from Halloween to Groundhog Day," That's all he did. He would send out one card every month. Each card had the same message, "I like you." So on Valentine's Day, major holidays, anniversaries, and birthdays, Joe's clients received a personal card.

Very simple, right? It was the power of frequency and consistency, with a relevant message to stay in front of them. When they

were ready to make one of those important decisions, in his case buying a car, Joe was top of mind. Now, do I believe in what he did? Yep, I built my marketing company from scratch in 1995 not only by subscribing to that same approach but by also helping financial advisors and estate planning attorneys follow that same process to build their businesses, dramatically. Times have changed since Joe's days and your advantage today is that there are automated ways to do what he did, in bigger numbers to cause a greater impact for you. This marketing process works with current clients and also for prospecting just the same, because there are even better (than ever) mailing lists and consumer data available to specifically target your most ideal potential clients.

Currently, we promote around 1,200 seminar campaigns nationwide every month featuring our clients and their companies by putting them in front of live audiences to present their story and their financial and estate solutions. Typically, per campaign, you can continually get face to face with an

average of 50 to 100 motivated prospects that willingly respond to our personalized invitations to your event. They receive the invitation, they call in, we take the reservations and you show up to present. This initial social gathering step to build your database with hundreds of interested individuals and couples then triggers a 12 month follow-up mechanism via email. As a result, we help you stay in touch with those that, for a multitude of reasons, did not make an appointment at your seminar to meet with you. We begin the process by sending frequent messages that give them additional opportunities to schedule a private appointment with you when they are finally ready. That was Joe Girard's amazing and simple discovery based on human behavior. You see, most people procrastinate with buying or commitment decisions. Certain types of messaging and the timing of your delivery can make a big difference in how you can get those individuals to finally take action. You have to take into consideration how they prefer to be approached and where they are willing

to meet with you. Our successful live seminar marketing system, for 25 years now, has taught us great lessons and has produced some eye opening discoveries and invaluable data on how that (sought-after) 50+ age audience responds. After 590,000 campaigns, we can now help our clients disseminate through those response analytics to make smarter and more effective marketing decisions.

Following the steps, we first have to procure that targeted list, we then have to coordinate your messaging and then we need to coordinate the timing of the delivery schedule to start promoting you and your business all year long (by mail and email). First, building a database by renting a mailing list with your ideal "new client" profile using demographics in your area such as zip codes, income, investable assets, net worth, age, and homeowner status is a necessary initial step to begin promoting yourself and your business to thousands of valuable prospects. In my 25 years of marketing experience in your industry, I have seen consultants and estate planning attorneys generate millions of dollars in production by truly understanding the art of direct (targeted) marketing. It is a sophisticated and a powerful technique to reach thousands of couples who are in desperate need of advice with their life savings, estate plans and financial investments. You must first develop and embrace a "marketing mindset" so you can look at growing your business from a different perspective. A unique perspective that will allow you to never, ever, have to worry about where your new clients are going to come from. Following the proven marketing formulas and methodical steps of this process will create a continuous flow of motivated prospects wanting to meet with you, all year long. It's kind of simple...it's all based on connecting with folks when they are ready to buy, not when you are wanting to sell; it's all in the timing and the delivery of your message.

Please keep in mind, you are targeting that 50+ age audience with money and resources who are in the stage of their lives when they typically make a lot of decisions with their disposable income or savings. Whether it's travel, cars, college for the kids, real estate, insurance, investments, trusts, wills, planning for retirement and/or to enjoy some of life's greatest moments, they are looking for more convenience, comfort, peace of mind, and solutions to their needs. This all means that you are literally competing with lots and lots of different industries and companies who want their attention and will be marketing to them

continually. Thus, those highly touted prospects are getting bombarded with a plethora of messages on a daily basis with many offers to engage with those companies. Guess who wins at that game? The ones that know how to market smarter, those who have more consumer intelligence, more response data and understand the power of frequency and timing. You must be in front of that audience with more relevant offers, call to action triggers and more importantly, with more consistency.

All in all, what seems to matter the most is that you simply understand what works and don't fight the data. Joe did not have access to all of this information back then, yet he beat everyone at the marketing mindset game and just did what is so scarce in today's society...he merely kept in touch with his valuable list of prospects and clients more frequently than his competition. So, what are you doing to stay in front of clients and prospects? Hey, no worries, everyone procrastinates right? Take action, we can help. 



**Jorge Villar**

**Jorge Villar** is the President and Founder of RME360, a \$24 million dollar marketing powerhouse. With more than 26 years of direct marketing experience, he is known in several industries for his ability to create campaigns that garner the highest response rates. He is the innovator of the National Seminar Success program that for the last 17 years has accounted for more than 65% of the seminar events being held nationwide, with over 17 million attendees. Mr. Villar has also been very successful marketing to physicians and business owners regarding Succession Planning and Asset Protection. Mr. Villar is a frequent key note speaker at national financial symposium and marketing training conferences.

**Contact: 813.885.8231**  
**josh.danielson@rme360.com**  
**www.rmeleads.com**



## Member-Refer-A-Member

### Enhance the Association

"The only way that an Association grows is by attracting new members," confirms Chairman H. Stephen Bailey, MRFC.

Encouraging your peers to join is the best recruiting effort an association can utilize. We salute your pride in being an RFA®, RFC®, or a credentialed MRFC and are proud to have an award recognition program dedicated to members who have contributed to the growth of the Association. The Member's Award is presented annually in appreciation to top IARFC members who have sponsored the most qualified professional consultants that subsequently joined the ranks of the Association.

### An Ongoing Opportunity

The IARFC is looking to enrich the careers of your professional peers with the same membership benefits you enjoy. By referring potential IARFC members, you offer them an opportunity to tap into the premier network of members who share best practices, strategies to help grow businesses and techniques for better practice management.

### Referring a member is easy!

Take a few minutes to grow our network of the IARFC members. Fill out the Referral form by going to:

Call: 800.532.9060  
Email: [info@iarfc.org](mailto:info@iarfc.org)

**For details go to:**  
**<https://www.iarfc.org/docs/content/Referralprogram.pdf>**

# Building Your Practice: Just Calling to Say...



I'm going to show you a simple but brilliant way to bring in more business and clients.

Revisit your existing and former clients and call to say hello.

You got it right. Call to say hello. That is it.

Check in with your former and current clients often and tell them you are calling just to say hello and to see how they are doing.

When you are going to an appointment, stuck in traffic, or just taking a few minutes a day, you can use this time to communicate with your current clients and old clients.

This shouldn't be a sales call.

Ask them about their family or their work. They will be even more impressed if you mention something personal about them that you remember.

Let them talk.

Don't ask for anything or offer anything. Remember, you are just calling to say Hi.

The first thing that will happen is that your clients will be amazed and delighted that you thought enough of them to reach out and say hello, without it costing them anything.

Just by being on the phone with them will prompt your clients to think about you, think about a friend from work or someone in the family who could use your services. They will appreciate you even more than they already do.

End the call by saying it was good to catch up and you are glad to hear they are doing well. You want to wish them continued success and you look forward to chatting again.

Your clients know, like, and trust you. They did business with you once and they know people who need your services or who will need your services and they will be only too happy to send that business your way.

What did this cost you? Nothing but your time to create more clients.

Do this and you will see your client base increase each and every year...📞



**Ken Varga**

**Ken Varga** is a businessman who has built 35 successful, profitable businesses in his career of 38 years. One of Ken's off-line businesses had over 460,000 ongoing customers.

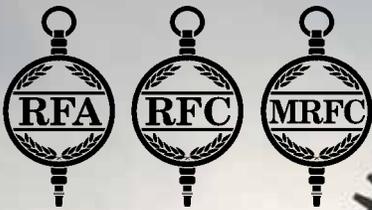
Ken is the author of over 300 information products, including the best selling book, "How to Get Customers to Call, Buy and Beg for More!" All of his works are based on his experiences of developing hundreds of thousands of customers through expert marketing.

**Contact:** [kenpbg@aol.com](mailto:kenpbg@aol.com)  
[www.kenvarga.com](http://www.kenvarga.com)



# International Association of Registered Financial Consultants

## Become an IARFC Professional



**Serving the professional financial consultant  
who helps their clients wisely spend, save,  
invest, insure and plan for the future.**

800.532.9060 info@IARFC.org www.IARFC.ORG



# What is the IARFC

## Our Goals

The International Association of Registered Financial Consultants (IARFC) is a non-profit professional association formed to foster public confidence in the financial services profession, to help financial consultants exchange planning techniques, and to recognize practitioners who are truly committed to ethical standards and continuous professional education.

**We simply want the public to have the best financial advice available.**

In a world of constant economic, political and social change, consumers engage the guidance of financial advisors to achieve financial security and independence. A qualified, trained, educated, experienced and ethical consultant to guide individuals, families and small businesses is essential. Our mission is to support these professionals in helping their clients attain financial independence and minimize risk.

Because there are no consistent licensing requirements for the various persons who call themselves "financial planners", the public has a critical need for a method of distinguishing those qualified and dedicated. We provide the consumer with convenient access to a pool of well-qualified practitioners from which to choose a financial advisor whose credentials have been scrutinized.

We are a professional organization that requires all of its members to meet and document stringent requirements: Experience, Education, Examination, Licensing, Conduct, Ethics, Application and Fees, Continuing Education, Re-Certification.

Our consultants represent a level of competency of our members at following a financial planning process from start to finish and an ability to run a practice efficiently.



## IARFC Code of Ethics

I will at all times put my client's interest above my own.

I will maintain proficiency in my work through continuing education.

I will abide by both the spirit and the letter of the laws and regulations applicable to financial planning services.

When fee-based services are involved, I will charge a fair and reasonable fee based on the amount of time and skill required.

I will give my clients the same service I would give myself in the same circumstances.

# IARFC

## Member Benefits



Founded in 1984, the International Association of Registered Financial Consultants (IARFC) provides the professional consultant the tools to grow a practice with creative sales and marketing ideas, technical and professional information, and networking opportunities. These robust benefits include professional development opportunities, discounts on supplies, and constant exposure to new sales and prospecting ideas.

### Ethics Approved Program

Ethics Approved Status means adherence to the IARFC Code of Ethics with a clear record for the past five years. Members are biennially verified through FINRA, State licensing records and internet searches.

### Designations and Certification

A designation from the IARFC is a testament to education, experience and integrity. In a world of constant economic, political, and social change, consumers engage the guidance of financial consultants to achieve financial security and independence. Having an IARFC designation sets a member above their peers as a qualified and trained professional that has met a high level of competency.

**Registered Financial Associate (RFA®)**

**Registered Financial Consultant (RFC®)**

**Master Registered Financial Consultant (MRFC)**

the MRFC is accredited by the NCCA.



### Publications

The IARFC regularly publishes magazines, journals and white papers that allow insight into industry trends. Whether it is practice oriented substance or academic research oriented information, these publications present concepts necessary for today's successful financial professional.

**Journal of Personal Financial** — techniques, strategies and research for consumers, educators, and financial consultants.

**Register** — practitioner oriented financial advice on technical subjects, economic events, regulatory actions and practice management.

**White Papers** — geared toward helping consultants establish a professional and ethical relationship from the prospect to client.

### Visibility

Today's financial professional needs visibility and recognition. The website provides a database of information for consumers to connect to a financial professional. Through the Association's social media platforms and publications, members find multiple opportunities to present themselves as a financial partner to the public and to their own peer network.

- Blogs
- IARFC Logo
- Media Releases
- Register Cover Opportunities, Articles, New Member listing, Member in the News
- Facebook, LinkedIn

### Professional Branding

The IARFC helps consultants find and maintain their "Brand". Classic stylized products along with education and advice provide the professional touches that enhance a consultant as they present themselves to clients and prospects.

- Binders
- Brochures
- Certificates
- Code of Ethics Plaques
- Insignia Jewelry

### Insurance Coverage

IARFC Group Benefits for Members Only. Highly affordable, coverage for members and their staff. New Member Value: Guaranteed Issue / No Medical or Financial Underwriting...for first 30 days of membership. The open enrollment period offers Top-tier carrier and LTD contract designed for Consultants. IARFC General Members are available for Life coverage at affordable premiums.

- Group Life
- Accidental Death and Dismemberment
- Group Long Term Disability
- Members Rates

## Tools for Financial Consultants

# Impact Your Image

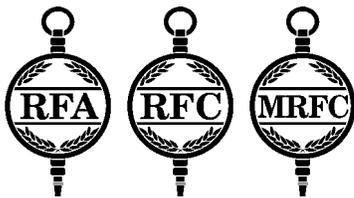
## Partner Programs

Partnering with others strengthens the IARFC community of consultants. The Association continually seeks and forms alliances with other organizations and businesses to provide members with discounts for services and products necessary to their practice. For a complete list visit: [iarfc.org/partnerprograms](http://iarfc.org/partnerprograms).

- IARFC Group Insurance Benefit
- Aflac
- Advisor Launchpad (digital marketing)
- BombBomb
- BuyingPower (AT&T, Office Depot, First Data, Sprint, Hertz)
- Copytalk
- EPcloud
- Money Guide Pro
- Red Tail
- Social Security Timing
- Smarsh
- Tax Clarity
- Virtual Sales Assistant

## Practice Management Tools

Today's consultant may not have the time nor the technical knowledge to develop practice management tools. Today's clients and prospects operate better with a visual story of how the financial planning process evolves. Through PowerPoints and organizational tools, the IARFC supports both groups as they initiate and monitor the planning process.



## Intangibles

The independent consultant may lack the "network" of experienced professionals for backup and support. The IARFC provides a way to find that support through its vast membership of experienced, educated mentors. These types of relationships are especially important for the individual just beginning to practice.

- Mentoring
- Networking

## Conferences and Learning

The Association provides venues for continuing education and professional development programs. Whether a small program or a multiple day conference, topics pertinent to everyone in the financial services industry are presented. These conferences are an excellent way to network with peers. Check out the IARFC events calendar.

## Online Resources

- YourMembership Career Center

## Awards

Recognition for achievement benefits everyone. The IARFC seeks out those leaders whose dedication and commitment have made their Association great. Members are publicly appreciated for their long time membership and their importance to the financial community.

- Loren Dunton Memorial Award
- Founder's Award
- Ambassador Award
- Member Award

## Connect to your Benefits

### Online

[store.iarfc.org](http://store.iarfc.org)  
[iarfc.org/publications/register](http://iarfc.org/publications/register)  
[journalofpersonalfinance.com](http://journalofpersonalfinance.com)

### IARFC Home Office

[info@iarfc.org](mailto:info@iarfc.org)  
800.532.9060  
P.O. Box 506  
Middletown, OH 45042



Master Registered Financial Consultant

# MRFC Certification Application

## Applicant Information *(please print or type)*

Please provide your name only on the line above as you want it to appear on your Certificate.

### Business Information

Prefix	First Name	Middle Initial	Last Name	Suffix
Business Name			Preferred Salutation	
Street Address		Ste#/Apt	City	State Zip
Business Phone		Fax	Cell Phone	
Business Email Address		Primary <input type="checkbox"/> Yes <input type="checkbox"/> No	Website	

### Home Information

Street Address		Ste#/Apt	City	State	Zip
Home Phone		Cell Phone			
Home Email Address			Birthdate MM/DD/YY		

Please send all mail to my  Business Address  Home Address

### Experience

Must have a minimum of four years of experience as a full-time practitioner in the field of financial planning or financial services:  Full-time \_\_\_\_\_  Part time \_\_\_\_\_

**Education** (Education criteria requires an applicant to assert and document achievement in any one of the areas)

Education, Professional Designations or Licensing

### Educational Background

School, City, State (Since High School)	Graduated		Major	Degree
	Yes	No		

(Evidence of license, diploma or documents may be requested. You need not submit evidence with the application.)

**Professional Designations:**  AAMS  CFA  CFP  ChFC  CLU  CPA  EA  LUTCF  RFC  Other \_\_\_\_\_

### Licensing

Broker/Dealer \_\_\_\_\_ (Personal) FINRA CRD No. \_\_\_\_\_

Securities Licenses:  Series 6 and 63  Series 7 and 63  Series 6 and 66  Series 7 and 66  Series 65  Other \_\_\_\_\_

Insurance Licenses:  Life  Health  Variable Contracts  Prop. & Casualty  Other \_\_\_\_\_

Primary Insurance Company (if any) \_\_\_\_\_

Affiliated with an SEC Registered Investment Advisor (RIA)?  Yes  No

Name of RIA \_\_\_\_\_

### Code of Ethics (Applicants must subscribe and adhere to the IARFC Code of Ethics)

I will at all times put my client's interest above my own. I will maintain proficiency in my work through continuing education. When fee-based services are involved, I will charge a fair and reasonable fee based on the amount of time and skill required. I will abide by both the spirit and the letter of the laws and regulations applicable to financial planning services. I will give my clients the same service I would give myself in the same circumstances.

## Exam

The Certification staff will review all candidate applications submitted to determine if the candidate is eligible to sit for the MRFC credential and for completeness and payment of fees.

Candidates will be notified of their eligibility to sit for the MRFC Exam. The candidate will have 90 days, after notice of application approval.

## MRFC Fee Schedule *Choose one*

Nonrefundable Application Fee:	\$100
Examination/Certification Fee:	\$300
<input type="checkbox"/> IARFC Membership (elect to join IARFC)	\$75
<input type="checkbox"/> Current Member (elect to continue)	\$0
Total payment:	_____

### Annual Recertification Fee

Commence on anniversary of passing MRFC Exam

MRFC (Certification Only)	\$300
MRFC (with IARFC membership)	\$275

## Payment Options

1. Mail Application with payment to:  
IARFC  
P.O. Box 506, Middletown, OH 45042
2. Fax Application to:  
513.345.9479 (credit card only)
3. Email Application to: info@iarfc.org

Check payable to: IARFC  
Credit Card: Visa, MC, AmEx, or Discover

Credit Card# \_\_\_\_\_

Ex. Date. \_\_\_\_\_ Security Code \_\_\_\_\_

Signature \_\_\_\_\_

**Questions relating to business and ethical conduct**

(If you check "Yes" to any of the following questions please attach a written explanation)

	Yes	No
Have you ever been refused a surety bond or other form of employment security?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been denied or enjoined from selling or dealing in securities or from functioning as an Investment Advisor?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been arrested, indicted, or convicted for any felony or misdemeanor, except for minor traffic offenses?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been known personally by any other name, or have you ever conducted financial activities, conducted business or carried brokerage or bank accounts in any other name?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever become insolvent, failed in business or compromised with creditors? If "Yes" – please provide the date name and location of court, disposition, liabilities, and assets.	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever had a license, permit, certificate, registration or membership denied, suspended, revoked or restricted, or have you had an application of such type ever withdrawn for cause?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been the subject of any order, judgement, decree or other sanction of a foreign court, foreign exchange, or have you ever been the subject of any action by a foreign or domestic governmental or regulatory agency?	<input type="checkbox"/>	<input type="checkbox"/>

**Attestations (Applicants please read carefully)**

- I hereby certify that I have read and understand the foregoing statements and that my responses are true and complete to the best of my knowledge.
- I hereby apply for the MRFC credential and in consideration of my application, I submit myself to the jurisdiction of the Association and hereby verify that I agree to abide by all the provisions of the By-Laws and regulations of the Association as they are and may be amended. I agree to comply with all such requirements, subject to right of appeal as provided by law. I agree that any decision as to the result of any exam(s) that I may be required to pass or annual Continuing Education (CE) requirements will be accepted by me as final.
- I further agree that neither the Association nor its officers or employees shall be liable to me for action taken or omitted in official capacity or in the scope of employment, except as otherwise provided in the statutes, Bylaws, or the Association's regulations.
- I hereby certify that I have a sound record of business integrity with no suspension or revocation of any professional licenses, and I hereby subscribe to the IARFC Code of Ethics, a copy of which I have read and understand.
- It is agreed and understood that any material misrepresentation of facts or information given in this or subsequent application or renewal may be cause for immediate revocation of the MRFC credential and all its privileges, without refund of any dues or fees paid.
- I understand that failure to disclose any regulatory event, including suspensions or revocations, may disqualify me from initially obtaining the MRFC credential or could result in revocation of the credential.
- As an applicant for registration, I understand and agree that my MRFC credential will not become effective until I have met all the eligibility requirements and had have successfully passed the MRFC exam.
- I understand that the MRFC credential remains the property of the Master Certification Board, (MCB) and must be destroyed or returned to the MCB should my right to display the credential be suspended or terminated.
- I understand that the continuation of the MRFC credential requires the successful awarding of forty (40) hours of financial services focused CE credits — of which four (4) hours every two years must be related to Professional Ethics commencing the January of the year following initial acceptance.
- I understand this application is valid for sixty (60) days from the date of receipt by MCB's home office and I have ninety (90) days upon application approval to schedule the MRFC exam.
- I authorize the organization to make available to any federal, state or municipal agency, or any securities or commodities industry self-regulatory organization, any information they may have concerning me or to request confirmation of my status, and I release those organizations, employees and agents, from any and all liability of whatever nature by reason of furnishing such information.
- I further agree that my contact information contained in this application be divulged to interested parties as part of the member profile on the IARFC website for the benefit of members and the public.
- I understand that except for my certification status, written authorization by me is required to release my information.

**I attest that I have read and understand the above, that the information I have provided complete and accurate to the best of my knowledge and belief, and I further understand that my MRFC certification may be revoked if I provided any false or incomplete information.**

Signature of Applicant (required)

Date

**Recommend a colleague for the MRFC**

Full Name
Address
City
State, Zip
Phone
Email

**How did you learn about the MRFC?**

- Advertisement     Article     Association
- Broker/Dealer \_\_\_\_\_
- Direct Mail     Email     Exhibit
- IARFC Website     Insurance Co.     Referral
- Other \_\_\_\_\_

**Referred by (if applicable)**

Full Name
City, State



**International Association of Registered Financial Consultants**  
 1046 Summit Drive, P.O. Box 506  
 Middletown, OH 45042-0506  
 P: 800.532.9060  
 F: 513.345.9479  
 E: mrfc@iarfc.org  
 W: iarfc.org



# IARFC Membership

## Our Consultant Levels



Separate yourself from the crowd with the IARFC. Show your commitment to excellence and a continuing desire to provide your clients with the highest level of expertise.

### General Membership

General Membership is for those participating in and sharing the goals and benefits of the association, agreeing to abide by IARFC Code of Ethics yet not practicing as financial consultants. A full membership without designation or licensing for those serving the industry while not practicing or servicing clients.

### RFA® — Registered Financial Associate

The Registered Financial Associate, RFA® is for those new to the financial profession such as graduates of an approved academic curriculum in financial services or those who do not have the three years of experience to be awarded the RFC®.

### RFC® — Registered Financial Consultant

The Registered Financial Consultant, RFC® is a professional designation awarded by the IARFC to financial professionals who meet high standards of education, experience and integrity.

### MRFC — Master Registered Financial Consultant

The MRFC credential is accredited by the NCCA. Candidates are required to complete an in-depth application requiring a strict level of education and experience — and to pass an exam. This comprehensive vetting process supports our mission of giving consumers a way to qualify their potential consultant. The NCCA accreditation sets the MRFC credential apart as a highly qualified professional. In a competitive industry, it will elevate a consultant's status in the eyes of their peers and the consumer.



## Continuing Education

The IARFC recognizes that the delivery of financial analysis and service to consumers also encompasses ethical and effective marketing; the use of tools and procedures; and the efficient administration of a financial practice. Regardless of which professional consultant level fits, each must complete the professional Continuing Education (CE) required for the certification or designation applicable. Annual renewal requires an assertion by members that these units have been successfully completed with retained records.

# Join the IARFC

## Requirements of our Consultants



To be considered for an RFA<sup>®</sup>, RFC<sup>®</sup>, MRFC or you must meet the following requirements:

### Experience

RFA<sup>®</sup> requires less than three years of experience in the field of financial services. RFC<sup>®</sup> requires a minimum of three years of experience as a full-time practitioner in the field of financial services. MRFC requires a minimum of four years of experience as a full-time practitioner in the field of financial services.

### Education

Holding (ONE) of the following to satisfy the education requirement: Hold one of the following professional designations: AAMS, CFA, ChFC, CLU, CPA, EA, LUTCF; Hold a Series 65 Securities license or one of the following combinations: Series 6 & 63, Series 6 & 66, Series 7 & 63, Series 7 & 66; Hold a Life Insurance license. Earned a Bachelors' or advanced degree in Business, Finance, Economics, or a related field.

### Examination

Complete a proctored exam (MRFC credential only).

### Licensing

Applicant must have the required licenses necessary for their mode of practice.

### Conduct

Applicant must have a sound record of business integrity with no suspension or revocation of any professional designations or licenses. Must be in good standing with all licensing bodies and organizations.

### Ethics

Applicant must subscribe and adhere to the IARFC Code of Ethics.

### Application and Fees

Complete the application in its entirety and submit appropriate application fee.

### Continuing Education (CE)

Each RFA<sup>®</sup>/RFC<sup>®</sup> must complete 40 units of professional CE every two years. *(effective 2018)*

- 4 hours must be related to ethics and the ethical practices of a professional financial consultant.
- 36 hours from one or more of the accepted subject topics.

Each MRFC must complete 40 units of professional CE, annually.

- 4 hours must be related to ethics and the ethical practices of a professional financial consultant.
- 36 hours from one or more of the accepted subject topics

### Re-Certification

Annually provide assurance of continued compliance and operation.

# Bringing the Back Office to the Front

The phrase “back office” sounds like people are working in a hidden dark room, possibly even a cave or other remote location. Sometimes department titles matter. Everyone wants to be made to feel like they are an integral and critical part of any organization. While a department labeled “back office” is really a behind the scenes client production department, the people working there are crucial to the flow and continuity of the firm. Any company worth a grain of salt knows that their “back office” is the heart and soul of the operation. They handle many important projects from start to finish. In today’s world where things are more digitally run, all office personnel need to be super trained and extremely diligent to be able to keep up with ins and outs of running an office. The office manager’s main responsibility is to train the staff and expect the best output from everyone in their department.

With all the forms that need to be checked over and then submitted, the office staff must have keen eyes and sharp minds to review and assist properly. They must be on top of their game at all times. Most of the financial firm’s “back office” staff are licensed in some form or another and have very strong abilities in a variety of areas. Running the office takes dedication to your job and a sincere interest in making things go smoothly and correctly. Sometimes they will need to override someone’s opinion. Being determined to do what is best for both the company and clients is their job.

Did you ever hear the story of the business owner who was asked where was this or that and the answer was “I don’t know, you need to ask Mary or Joe”. Or how about the same person who asked Mary or Joe “What is the password to my computer”? Or even “Did so and so’s application get approved?” All these issues and more fall to the “back office” staff. It is about time that the term changed. I would rather see this important part of the firm called “client management team”. Each “client management team” member must be a jack of all trades. They must understand technology, handle clients with finesse and deal with the day to day workload. An extremely important function of the client management team is to keep tabs on timelines and deadlines. Having the ability to follow through is absolutely vital to the tasks at hand. Many staff members wear more than one hat and are given the responsibility of updating spreadsheets, designing marketing projects or general office management and maintenance, as well.

Each staff member should receive continual training and updating on issues that relate to their particular job tasks. Constantly reinforcing their knowledge not only helps the company, but also gives that staff

member a feeling of pride in their ability to do their job well. Having an environment allowing for open discussions when issues of concern pop up, alleviates stress and increases job performance. The responsibility of the office manager is to insure that each staff member is well trained and feels confident in their position. Holding regular staff or group meetings helps to confirm ideas and brings out new ideas to discuss. Always try to place yourself in their shoes for just a moment to see if you would still make the same decision. Being open to change and understanding someone else’s point of view is a good thing.

Being in the era of paperless offices, everyone is on their computer for extended amounts of time during their work day. Realizing that they need a break for the sake of their eyes, their backs, and their legs, is something important for each staff member to come to grips with. While our work days are mentally stressful enough, we don’t need to add our physical selves into the mix. Some offices have begun to install the standup desks for people that are on the computer for extended periods of time. Changing your position periodically helps with circulation and body comfort. I, personally, have just purchased a pair of “office glasses”. These have a larger portion of the lens devoted to close up computer work and are not meant for driving or seeing distances. Anything that can be done to help relieve eyestrain is important.

While everyone within a firm is critical and crucial to the entire operation, the client management team is vital to its survival. 



**Michelle K. Blair, RFC®**

**Michelle K. Blair, RFC®** is an office administrator specializing in management and relationship building. She is a Board member of the IARFC as well as the Secretary of the Financial Planning Association, Long Island Chapter. Michelle devotes quite a bit of time to promoting professional and personal growth in the industry.

**Contact: 516.639.5078**  
**michelleblairrfc@gmail.com**

# Marketing Unplugged

## Annual Portfolio Reviews Can Be a Bonanza for Business



Clients can be fickle. When the stock market is doing great, they think “You are just doing your job.” When the market falls, somehow it’s all your fault. Add into the mix your competitors, who consider your best clients as their best prospects. Did I mention robo-consultants who seem to ask: “Why use a consultant at all?” How do you keep the clients you have and get new ones? The annual portfolio review may be the answer.

When I was a financial consultant, I would tell clients: “You should get a report card. If you take my advice and I do a lousy job, you should be able to fire me.” The annual review is the report card.

That previous statement might sound scary. Why introduce to the client the idea they can fire you? Because clients love accountability. They’ve had too many experiences where someone suggests something, they go along and they never hear from that person again. The idea that you will periodically go back over the things

you suggested and how they are doing is very attractive.

If you are worried about getting fired by the client, you will find they can be pretty resilient if they feel you are doing the best job you can and keeping their interests in mind. However, even their patience has limits. You can’t be losing them money forever.

Here are two other reasons you must conduct annual reviews with as many clients as possible in the first quarter:

1. **Financial Newspapers.** They will publish “Year in Review” supplements. They will show the top performing mutual funds. Clients will read through, wondering “How did I do?” and “Why is no one telling me?”
2. **Competitors.** They are asking: “Have you had a comprehensive review from your consultant? When was that?” They are explaining they are doing them constantly.

### Structuring Your Review

Your firm likely has portfolio review software that can produce comprehensive reports. This runs the risk of “blinding them with science.” You need to present information simply, with the ability to drill down if the client wants to know more. Key points should include:

- **Where did I start? Where did I end up?** They want to know if they made or lost money. Assuming they’ve been a client for years, where were they on January 1st? What about December 31st? What’s the dollar difference?
- **Did they add money? Remove money?** Some clients might say: “The market was up, but I didn’t make anything!” They forgot they withdrew money during the year. They need to be gently reminded.
- **Performance vs. Indexes.** This part can be tricky. Clients often look at the DJIA or S&P 500, comparing their performance. They momentarily forget those are 100% equity indices and their

portfolio is allocated among stocks, bonds and cash. You need to show them a blended index that would be a good comparison.

- **Drilling down.** Here's the accountability part. You review the different holdings and how each fared during the year. You know the reasons why you suggested each one. You review them. Even if the market has been going through a difficult time, there are usually a few winners here and there. Clients who are optimists will focus attention on the winners.

There's lots more information in their formal, printed portfolio review. You can address more or let them read through it at their leisure.

### Getting More Business

You've been wondering why annual portfolio reviews are a bonanza. So far, I've only validated my role as their consultant. Most clients have other assets held away. You start asking questions.

- **How are those other accounts doing?** Your client likely has accounts with other consultants, their 401(k) at work and some online trading accounts. They see the statements regularly. Now they know how their holdings with you have fared. What's performance been like on those other accounts?
- **Have you had a review like this one recently?** You are asking your client to apply your accountability standard elsewhere. Has their consultant at a competitor provided a similar review? Maybe not. Maybe they are further down the list. Perhaps the squeaky wheel gets the grease, meaning they don't get attention if they don't ask.
- **Your new ideas.** You have several suggestions. You explain each one in detail. Your client likes the sound of them. Next, you explain you like everything they already own. You don't want to change anything. These new investments will require fresh money. You stop talking. You have asked about assets held away and the attention they are getting. Now you are asking for new money. You are making the case for consolidating accounts with you.

### Referrals

So far, you have focused the client's attention on their portfolio. You asked for new money. You delivered a subtle message about account consolidation. Now it's time to ask for referrals.

As a concept, referrals work great in theory. A satisfied client sends a friend

along. They presell them on doing business with you. Your client does most of the work. The problem is perceived liability. If your client send a lottery winner your way, if the experience turns out badly, the friend will be looking for someone to blame. The consultant is the obvious choice, but the well-meaning client who made the introduction might be considered part of the problem.

"I did business with her because you introduced me." This can put your client off referrals.

There's a silver lining to this dark cloud. In reality, your clients know few lottery winners. They know plenty of people with a problem. These include the consultant who doesn't return calls, the reassigned client, the purchased practice, poor performance, being promised the world and the client-consultant tiff resulting in a strained relationship. It's human nature for people to tell other people their problems. Your client gets an earful.

You have just completed a comprehensive review for your client. They feel they are an important client. You start asking who they know that has a problem. You mention a few examples like: "Their consultant doesn't return calls?" or "They are using managed money somewhere and are dissatisfied with the relationship?" You add: "I would be interested in talking with them."

Now you have changed the referral dynamic. Previously, your client was hesitant in sending over someone with fresh money. Hopefully your comprehensive review process calmed that fear. Now you have them looking for someone with a problem, a complainer. When

someone is in pain, its human nature to try doing what you can to help the pain go away. They will logically feel they are doing their friend a favor making the connection. It's so easy for them to say: "You should really talk to my friend Janice. She's at (firm). I bet she would return your call." Although you will likely need to wait for their call, you have a motivated client who wants to help. If your client makes the suggestion and the friend is still complaining a week later, they have a reason to say: "Didn't you call Janice like I suggested?"

Comprehensive annual portfolio reviews have the potential to strengthen relationships, attract more assets and bring in referrals. It's also the right thing to do. 



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# Seriously Ramsey

*For over two years I wrote a column called "Seriously Dave?" which highlighted the financial, investment, insurance, and tax inaccuracies promulgated by the massive Dave Ramsey marketing squad. And then, in a moment, it was abruptly done. I'm excited to be back. To be writing this piece again for you, for us. Dave Ramsey does not hold a single investment or insurance license. From what we were able to find, he hasn't had any for nearly three decades. That's a bit of a gap. He's well intentioned, maybe, but the biggest heart is not a substitute for factual ineptness.*

## Don't Overstate your Experience

I have a love/hate relationship with epiphanies. I was done with this column, well...okay...almost done and then, as I was writing the sentence, "therefore Dave Ramsey hasn't had a securities license since 1992..." I had a stupid light bulb moment. And back to the beginning I go... like a frustrated player in the game "Chutes and Ladders." Rather than debate Dave Ramsey's misuse of 12% returns using conventional mathematical methods, I'll ask you just one simple question: If David L. Ramsey III has misled his audience about his professional qualifications to strengthen the validity of his financial opinions and beliefs, then isn't it plausible he's misled in other areas, including rate of return, either knowingly, or unknowingly as a result of him lacking formal training, on-going training, and non-provincial experiences?

Said differently, if Ramsey has made it seem like he has qualifications that he doesn't have, then isn't this more damaging to his 12% return assertion than any mathematical beat-down using tools and phrases Joe Public is unfamiliar with? Why do financial professionals get so upset about Dave's usage of 12% returns? Simply, the provocation among financial professionals with Ramsey's 12% return assumption is that unrealistic expectations will likely lead to insufficient consumer investment contributions, distrust in the financial markets, and dissatisfaction with satisfactory returns.

Back to the epiphany, as I finished writing "Ramsey hasn't had a securities license since 1992," I started to hear "why" over and over, like when my kids yell Dad, Dad, Dad, Dad (you get the point). WHY? WHY was I double checking Ramsey's math but not his qualifications? This question, would lead to a journey eventually ending with a phone call to the Tennessee Securities Division, Director of Registrations.

I'll slow down. Why would I, or you for that matter, even care if Ramsey hasn't been licensed since 1992? Like I said, if Ramsey has misled about his qualifications, this is more damaging to the illusionary 12% return fallacy than any mathematical proof. In a 2013 interview, on Dave's own show, he states he has been licensed for 20 years. Let's find out.

In 1992 his self-published book *Financial Peace*, in the about the author, Dave wrote he "... **HAS** (emphasis added by me) held mortgage brokers and securities licenses."

Has means no longer, so, "exactly how long was Ramsey licensed?" On his website, [www.DaveRamsey.com](http://www.DaveRamsey.com), an article "the-basics-of-bankruptcy," states Dave's financial troubles started in September 1988 (the beginning). Under the "about me" section of this site, he says he fought for about 2 1/2 years before losing everything (the end). In other words, if Ramsey got securities licensed after his fight to save his real-estate company, he would've been securities licensed for no more than a year or two...if at all (September 1988 plus 2 1/2 years is March 1991 and *Financial Peace* was written in 1992). Clearly nowhere near 20 years of experience.

What about an insurance license? In the earlier referenced section of *Financial Peace*, Ramsey states he "is licensed to sell life, health, and disability insurance." In case you think this will disprove the thesis of deception, consider this. The Tennessee Department of Commerce and Insurance lists David L. Ramsey III as an inactive insurance producer with an effective date of 1984 and an expiration date of 1996. This 12-year duration would be a basis for qualification if it hadn't:

1. Occurred when he primarily was a real-estate broker, operating a multi-million-

dollar firm. Notice his accomplishments during this time.

- a. One of the youngest brokers in Tennessee admitted to the Graduate Real-Estate Investors.
  - b. Vice President of the Nashville Real-Estate Investors
2. Concluded over twenty years ago.

To be acting deceptively, Ramsey has to be holding himself out as an advisor or an insurance producer, during a period when he wasn't licensed. This brings us to the 2013 interview between Ramsey and Motley Fool writer Brian Stoffel, I mentioned earlier.

Stoffel's piece, "Dangerous Retirement Planning Advice from Financial Guru Dave Ramsey," led to one of Ramsey's most contentious interviews (google "no foolish advice from Dave"). Stoffel and Ramsey go back and forth over the validity of 12% returns. Stoffel cites mathematical facts, while Ramsey counters between stating it's an average return, to an inspiration educational figure, to a historical reference of an ICA fund (Investment Company of America a.k.a American Funds). Near the end of the interview, an angry Ramsey, in an attempt to stifle Stoffel's math and credibility, misleads the audience about his own (Ramsey's) qualifications.

At the 27:50 mark, Dave says, "that's a fine academic discussion...from a person with an English degree to a guy who has a finance degree and has been licensed and teaching this stuff for 20 years." Simply not true. At best he was licensed for 12 years as an insurance producer, and a few, if any, as an investment professional. By-the-way, this argument is an investment argument, not an insurance, but we'll keep moving on. But wait you say, Ramsey said he has been licensed. Seriously, do you really want to have the Bill Clinton definition of debate? Well okay, you asked for it.

If you listen past where I stopped, Ramsey says, and "you've been in the business for two years." Notice how he said Brian has "been" in the business two years. Brian is still writing, therefore, Ramsey used "been" to mean past and current tense. He uses the same verb, the same way, in back to back sentences. Considering this, plus the fact Ramsey started this after his bankruptcy nearly 20 years ago (1991-2013), it's clear

he's intentionally inflating his qualifications to diminish the validity of the mathematical flaws Stoffel is unfolding.

After listening to the interview, we're left with two questions. One, is Ramsey's 12% return an average or an annualized return; and, two, how long, if at all, was Dave Ramsey securities licensed (yes, that's a bit of foreshadowing).

Go to Ramsey's investment calculator. The last input on this calculator asks, "what do you think your annual return will be?" Notice it asks for an annual return, not for an average return. Underneath this, it says "... Historically, the 30-year return of the S&P 500 has been roughly 12%" which has a raised miniature number 1 as a link to another site.

This link re-directs to [www.moneychimp.com/s/S&P 500 Returns](http://www.moneychimp.com/s/S&P500Returns) calculator. The calculator shows both "average" returns and "annualized" returns, which it also calls CAGR and true. With a few tries on the calculator, it's clear the only plausible way to achieve a 12% annual return over 30 years is to use "average" not "annualized."

In the past, and with the interview provided, Ramsey wavers from saying the 12% return is an "average," to it's an "inspirational" figure, and finally to it's a historical example, which would mean compounded (citing ICA as his example). Which one is it?

The best way to answer is this: Which rate of return method, compounded (annualized) or average, does Ramsey's OWN investment calculator use?

To answer, let me give you a quick example of a 25% "average" annual return. If you start with \$100, lose 50% in year one, gain 100% in year two, then you're back to \$100 ( $100 - 50 + 50 = 100$ ). Here you start with \$100 and end with a \$100, yet still earn an "average" return of 25% annually ( $-50\% + 100\% = 50\%$  over 2 years).

I used the following input on Ramsey's calculator:

1. 2-year duration
2. \$100 initial investment
3. \$0 additional contributions
4. 25% rate of return

Hit the calculate button at the bottom and what do we get...dah, dah, daaahhhh..... We get \$156 NOT \$100.

On his own calculator, on his own site, his calculator uses compounded interest not "average" interest. Take a look at this page

and you'll notice there's no mention of "average" return, yet Ramsey has often expounded his math stating he uses "average" returns. Formal qualifications aside, Ramsey misleads his audience when he proves 12% "average" is possible using his monkeychimps.com citation, but then uses a financial calculator with compounding interest on his own site and his own examples.

In case you're not convinced, here's another example, google "Scott and Meg are debt free." In this clip, Scott and Meg are in the lobby of Ramsey Solutions to do their debt free scream (you know you could almost hear Ramsey's voice when you read that... no...ugh clearly, I have had to listen to too much Dave).

Here's the skinny. Scott and Meg have paid off \$125,000 in debt over 15 months, including their house. Ramsey takes this as an opportunity to use his 12% number (average or compounding...we'll find out). He says if they just invest their house payment (he uses \$2,000 per month), over the next 40 years, at a 12% annual return from a "good-growth-stock-mutual fund," then they'll have \$23,000,000 or as Dave says TWENTY-THREE MILLION FREAKING DOLLARS (his emphasis not mine). This my friend is a compounding return. An average would give a range of estimates, not a single figure. If we wanted to estimate an average using a compounding calculator, we'd reduce the return input by about 1.50%. This would bring Scott and Meg to less than a bit shy of 15 Million or about 33% less than Dave's calculation. Take away fees and inflation, and they're at about 3M or almost 90% less than Dave's figure.

Finally, the last question, why did I call the Tennessee Securities Division, Director of Registrations and what happened? When I decided to double check Dave Ramsey's qualifications, I easily found his insurance producer record under David L. Ramsey III. No such luck when searching for his financial or investment advisor record. Tennessee's site encouraged perspective investors to call, if necessary, to verify a license. So, "why not I thought." I dialed and was sent directly to the Director of Registrations. She has access to records not available online.

I asked her if she could verify a securities license. In a disinterested tone, she said "name..." Fully expecting to get scolded for challenging the mighty Tennessean Ramsey, I went for it and gave her the name. I could hear her type it. Like my online search, several Ramsey's popped up, but she couldn't find the Dave Ramsey, not David L.

Ramsey III. We went back and forth and yet no luck. Just before I hung up, I wanted to ask one more way. I asked "is there a way to find out if he had a license, at some point," she paused then replied, "I don't have record of him ever being licensed in Tennessee."

Dave Ramsey, through cleverly placed omissions, has misled his audience about expected rate of returns and his actual qualifications. Neither the Federal database or the State database have record of Ramsey ever being an advisor. It's possible, "they lost it." So, to be fair, at best Ramsey... for 12 years and a securities license *for a* year or so, more than 20 years ago. However, at worst, he's never been securities licensed although he's postured and proclaimed as though he had. Either way, he's well shy of the 20 years he triumphantly stated. As consultants, what's our lesson? We all know not to overstate returns, but just as important, don't overstate experience, licenses, or successes (for an example, of what happens when an advisor overstates, google "Dawn Bennett \$4M payment"). 



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# Preparing For a Bear Market Your Clients are Ready ... Are You?

One of the most valuable things a consultant can do for clients is to prepare them for the inevitable bear market, both emotionally and financially. With the right amount of groundwork, educated and prepared clients can avoid the bad decisions whose costs continue long after a bear market is over.

Let's now turn the lens on you. Have you prepared your practice to weather the turmoil and financial consequences of a bear market? In many cases, the answer is, sadly, "no."

## Five Steps to Prepare Your Practice for the Next Bear Market

A 20-plus percent decline in equity prices can shrink fee-based revenue quickly. In worse case scenarios, a bear market can last years, like the one in 2002. Falling asset prices, in combination with client withdrawals, can wreak havoc on a consultant practice's financial well-being.

Consider these five ideas to help you prepare and thrive during the next bear market:

1. **Evaluate Your Cost Structure.** What share of your expenses is fixed versus variable? Are there opportunities to reduce fixed costs (e.g., outsourcing certain functions, renegotiating your lease, reconfiguring employee compensation so it's in greater alignment with your practice's financial performance)?

2. **Begin Diversifying Fee Revenue Sources.** The asset-based fee model has many advantages for the consultant and his or her clients. Fee revenues, however, will shrink during a bear market, without any commensurate decline in client servicing demands. Indeed, servicing demands may actually rise. Consider migrating to a hybrid fee model that combines asset-based fees with flat retainer fees that pay for the sort of



non-investment planning services you offer. Such an approach may limit the revenue growth potential during periods of rising markets, but it does provide revenue stability in tough times.

3. **Shed Unprofitable Accounts.** Examine your book to identify clients who cost more in servicing and time than the revenues they generate justify. This should not only help your margins, in good times and bad, but it can free up time to devote to new business development.

4. **Expand Your Menu of Services.** There is a range of services that you may want to add that can help generate revenues regardless of the markets, like college planning or family office services.

5. **Get Efficient Sooner Rather Than Later.** Good times mask a lot of inefficiencies. Whether it's work processes or old technology, cost inefficiency may be overcome during rising markets, but it can be an albatross during falling markets. Better to address inefficiencies now in a deliberate fashion than later in a panic.

The financial services industry is ever-changing; taking the time now to assess your practice will help you to minimize losses in down markets. 



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# Investor Psychology Through Major Market Cycles



For nearly three decades, I have been blessed to spend much of my career “under the lights”, serving as a full-time investment professional for clients and their families. Along the way I have spent extensive time working with, studying under, reading about, and learning from many experienced and successful investment professionals. One of my passions has been observing, analyzing, and interpreting the 100+ year history of stock market cycles, patterns, trends, as well as identifying the key influences that create major change.

Another passion has been studying “investor psychology” - their thoughts, perspectives, and behaviors – throughout the major stock market movements in history. Although this topic is rarely spoken about, I firmly believe this is one the most fascinating and beneficial studies any investment professional can embark on.

Considering today’s stock market, I believe it is an excellent time to share what I have learned about how investor psychology emerges, evolves, and changes through a complete stock market cycle. (Note: My hypothetical definition of a complete market cycle is after a bull and bear market run their full course.)

## Bear Market Bottom Psychology

Let’s begin with the investor psychology at bear market bottoms. Why? Because stock market fortunes are made from the bottom

up. In other words, if investment success is the result of “buying low and selling high”, then bear markets create the opportunities for investors to “buy low”.

Throughout the course of a bear market, many investors suffer massive investment losses. At some point, every bear market reaches a point of extreme selling capitulation, where stock prices and values plummet to low and undervalued levels.

As a bear market is ending, and a new bull market is underway, most investors perceive danger. They are bombarded with negative news headlines, frightening trauma from the media, and large investment losses. Therefore, it is easy to understand why investor psychology can be fearful and climactic selling occurs.

## New Bull Market Psychology

Bear market bottoms give birth to every new bull market. In the early stages of a new bull market, a very powerful upward stock market movement is underway. Two things occur as a new bull market begins:

1. The supply of stocks for sale eventually exhausts itself
2. A sizeable and sustained flow of new buyers emerge

Despite all the negative news and psychological fear at bear market bottoms, a new bull market is fueled by a massive

volume of new money pouring into the stock market, aggressively acquiring bargain-priced stocks.

This is a critically important stock market juncture. Why? Because this is a time where some of the greatest potentials for dynamic, geometric, and exponential stock price appreciation exists.

However, most investors historically fail to capitalize on these unique buying opportunities. They are psychologically traumatized by the preceding bear market and the lingering outward appearance of danger. As a result, the two worst case-scenarios tend to collide:

1. Investors are *victimised* from their prior large investment losses
2. Investors are *immobilized* and unable to capitalize on these extraordinary buying opportunities

## First Correction Psychology

Along the path of a bull market you will have counter-trend movements called “corrections”. At some point, every long-term bull market reaches a point where a temporary pause takes place. These short-term pullbacks usually occur as profit-taking and negative news events surface.

Since corrections are only temporary declines, what eventually follows are new highs as the bull market continues. However, depending on the circumstances and severity of each correction, these corrections can feed on themselves and become a very emotional time where selling levels can be elevated.

The first correction is usually the most severe countertrend movement. With bear market psychology still abounding, there can be a tendency for investors to become overly frightened and fearful of risk. Also, for those who did not sell out during the bear market, this first scary drop is an excellent opportunity to sell at the first sign of danger.

## Second Correction Psychology

After this first correction, the market typically turns and roars back to new highs. This is also usually a sharp and significant explosion to the upside, which is accompanied by another powerful surge of new money.

A new investor psychology is now beginning to emerge. Investors who previously sold during the bear market, or the first correction, are now changing their perspectives and attitudes. A more positive psychological perspective is evolving as investors recognize their past selling mistakes.

When the market climbs higher, investors are inclined to become buyers. However, much of this renewed buying occurs in the later stages of this movement, as investors' nerves and confidence grows stronger.

### Third Correction Psychology

As the bull market continues its movement higher from its second correction, investor psychology is becoming less fearful. As a result of this renewed conviction, this next leg higher is usually longer and stronger.

With the combination of this surge higher, and the overall growth (from the bottom), the market reaches another point of extreme, where a third correction takes place. Once again, many investors can become fearful and be victims of premature selling.

However, the third correction can be notably different. What makes this pullback unique is that, since many investors are not as willing to sell and move to the sidelines, this decline is much shorter and less severe.

After enduring multiple corrections now, the investors who sold prematurely have been reminded of their past mistakes. They have watched the market perform better and the overall environment grow more positive. Therefore, since investor psychology is changing from fearful to comfortable, they are not as easily persuaded to sell.

Once this third correction ends, the long-term bull market soars back to new highs (on its way towards the ultimate top). As the market averages climb to new highs, the conviction that declines are temporary, and not to be feared, is once again reinforced.

### Bull Market Top Psychology

At bull market tops, there is a preponderance of common themes and rationale for higher stock prices. Some of these common themes are: bullish media influences, stock market all-time highs, greatly improved economic conditions, low unemployment, record corporate profitability, and benign inflation.

Another all-important common theme is the Federal Reserve Board (which I believe is

the stock market's single most powerful influence). In the years leading up to nearly every bull market top, the Fed typically uses three very accommodative policies:

1. Increasing the money supply
2. Lowering interest rates
3. Lowering the bank reserve requirements.

What typically evolves at bull market tops is "the perfect world for stocks". In other words, investors are now convinced that buying, owning, and holding stocks is the right thing to do. They no longer fear market declines, but rather view them as opportunities to invest more. The prevailing investor psychology is largely comfortable, confident, calm, complacent, and even cavalier.

### In Summary

I firmly believe this past decade has created another major market extreme (like the decades in the '20s, '60s, and '90s). Historically, these kinds of "bull market decades" have produced excessive amounts of danger, vulnerability, and risk.

The stock market is a phenomenal investment medium where extraordinary wealth can be amassed over time. Likewise, the stock market is a highly competitive and risky marketplace. This means long-term investment success requires the proper management, control, and often protection, of our client's hard-earned wealth. ☐

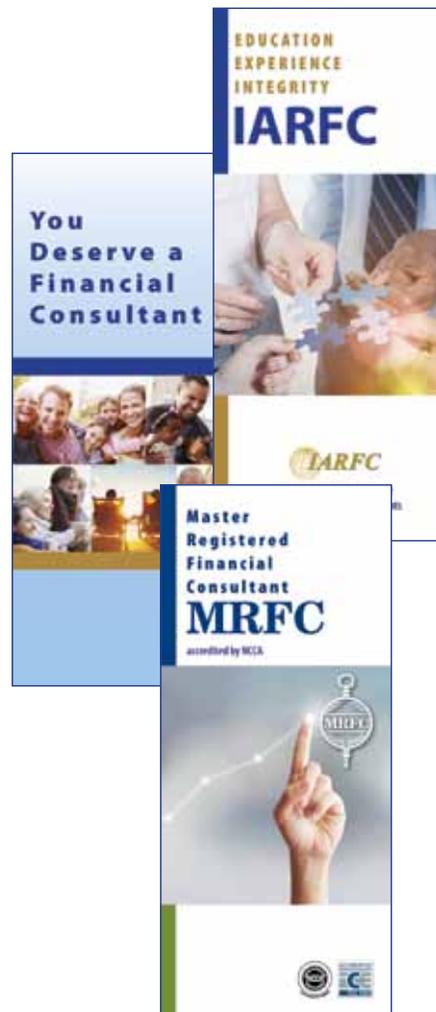


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# Consumer Focus

## Tax Season



Tax Season. Two words that don't make many people smile. But there are ways to make it seem less taxing mentally. Here are some quick tips to be more prepared as we get close to the dreaded time.

I've always said that tax planning is the most important part of tax preparation. Tax planning is basically looking ahead to protect your behind from the tax man. So, what is tax planning? It is simply understanding the tax system and structuring your life and financial products in the most favorable way as far as future taxation is concerned. Some of the most popular tax planning strategies involve proper utilization of the ROTH IRA. Should you contribute to a ROTH instead of your traditional IRA or 401(k)? Future tax planning could help with this decision. How about structuring a cash value life insurance policy for tax-free retirement income? This is also a possibility.

Many people have ROTH IRAs as well as traditional IRAs and 401(k)s. A big

question then, especially for those over 60, is which accounts should you draw the money from first? This requires tax planning and when done properly, makes tax preparation a breeze.

Keep in mind, tax preparation is basically looking into the past and reporting to the IRS what you did/made. You share all your previous information with your CPA who acts like a historian and documents all this information to the Internal Revenue Service. The CPA then tries to arrange these numbers in the best financial way possible to minimize your taxable outcome. The better way to approach tax preparation is to do tax planning ahead of time, looking into the future and designing the best possible strategies to grow your money as well as the most tax efficient way to withdraw and spend your money.

Since we are spending most of this article on what to do about what has already

happened, let's discuss a few ways to make tax preparation more comfortable. The walk to the mail box is an adventurous walk in January and February as each visit could result in various income reporting forms like your W2 and 1099s. If you have non-IRA investments, you could see 1099s showing you dividends and earnings you made for the year. This information obviously has to be put into your tax return. Keep in mind, you "forgetting" to tell the IRS about your earnings won't get you out of paying as the IRS receives a copy of this form just like you do. If you sold a stock or mutual fund you will have to figure out your "cost-basis" (the money you paid for the stock and mutual fund). The IRS will get notification for the total sale amount and assume the total number is all profit to you. It is up to you to show them what your costs were. Example, you bought 100 shares of IBM in 2007 for \$150 and sold for \$175 in 2018, the IRS needs to know that your true profit was only \$25 a share, not \$175 a share.



So, your trips to the mailbox will probably also leave you holding lots of other pieces of mail in addition to the income reporting forms like the W2 & 1099s. It is vitally important to make a file and label it for the tax year of the forms you will be collecting and put each form you receive over the next couple of months into this folder. This will help as you won't accidentally misplace or throw away a form. Every piece of tax information you receive should immediately be put into this file, even the form from your health insurer that proves you had health insurance. Having a system set up will prevent future heartbreak and frustrations of you not being able to find all your information and forms when it comes time to sit down and do your taxes or visit your CPA.

Other issues could also pop up. These are ones that future tax planning could minimize your worries on if examined ahead of time. Let's look at a few:

If you turned 70 1/2 the year before and have tax-qualified accounts like 401(k)s, regular IRAs, 403(b)s, etc, you should make sure you have a complete MRD (Minimum Required Distribution) strategy set up. Tax planning can really ease the stress of this situation. Keep in mind, failure to take your MRD in the year you are required to take it could result in a 50% penalty of the money you were supposed to take out.

If you are collecting Social Security income, this can also affect your tax situation, especially if you are still working.

If there was a death in your family and you inherited some money, there are a few simple steps you can take to reduce taxation. Stocks and real estate could have a "step-up" in cost basis, meaning you may not owe tax in the gain that your family member had, just the gains after you inherit. A good way to prove value is find out the

value of the stock or real estate on the day of death. This could save a lot of money in unnecessary taxes. If you are inheriting an IRA, set up an inherited IRA account and stretch it over your lifetime. This will minimize the immediate tax time bomb.

Tax time doesn't discriminate. It hurts us all. But with proper planning and organizational techniques, it doesn't have to be as painful as it seems. Remember, proper planning prevents poor results. □



**Peter J. "Coach Pete" D'Arruda, RICP, MRFC**

Peter J. "Coach Pete" D'Arruda, RICP, MRFC is a Financial and Tax Coach. He is host of the nationally syndicated weekly radio show, *The Financial Safari*, as well as the author of four books, including "Fine Print Fiasco", "Financial Safari, 7 Financial Baby Steps" and "Have you been talking to Financial Aliens?" Themes of these easy readers include helping others avoid being taken advantage of and translating financial jargon for any layperson.

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*We are covering our IARFC and MRFC Board Member's philosophy of change, historically meaningful personal changes and current changes trending in today's economy as it relates to the client and to you as a consultant.*

## Holistic Planning Addresses Uncertainty and Change

It's a learning curve on how to prepare clients for inevitable changes in their financial situation. My years of financial consulting has taught me that a holistic approach works best for all involved. Digging deep into a client's financial life and getting to know their hopes, dreams and fears provides a sound basis for actions to meet their specific needs. It continues to be my fundamental philosophy.

Normally during the engagement as I get to know the client and their objectives in the discovery phase, I can identify those issues that are trigger points. As I do that, I know better how to make recommendations. Clients do not always agree initially on the changes. One of the most difficult protections to address is life insurance. I believe life, health and disability can be a great foundation for a plan – protecting the client from losing everything. But usually clients want to talk about their investments. With further probing, I relate life insurance to something very personal to them. "Because you told me you love your family and you want them not to have to work two jobs etc..."

Back in my days of starting out, this philosophy hit home as I delivered a claim check to a husband whose wife dropped over dead taking their young son to a dentist appointment. This young couple was not initially enthusiastic but through the personalization of their needs, I was able to get them to start saving and invest in life insurance. The claim, once invested, provided funds for the son's daycare and education without affecting their lifestyle. Going through that experience impressed the importance of getting people to take

action. It created the conviction literally in my heart to get people to change.

In today's financial world of fast moving news and trends, it is important in the process of planning to inoculate the client against changes. There is so much craziness, media euphoria, and fear driven by politics and market performance that anyone can easily be freaked out. Older clients are very sensitive and watch the news filled with negative stock market reports and gloomy looking people. It creates a world of anxiety for them. For younger people it is easy to lose hope and doubt the system.

If I have addressed these risks and fluctuations in the plan, then I have to communicate with the client and remind them what is in place and that we have already thought through the downturns. No surprises, things are going to be OK. There may even be big opportunities. Everything is not always negative.

From the management side, I get the opportunity to work with many consultants through Money Concepts. My advice to them is invest in this holistic approach with their clients. It is enticing to sell the next cool product but in the long run it is a short sided, fractured self-serving approach. Being a product purveyor is not a passion for helping others.

As Chairman of the MRFC Board of Directors, I see our changes in 2019 having to do with getting the word out about the credential. The question we have to continue to answer as an association is why we should do this. The MRFC has much broader industry appeal because of its

newly established credential status. The leadership of the IARFC and MRFC are much more approachable allowing for a bigger impact. Our focus as a Board will be to clarify and promote our NCCA credential very actively throughout the year.

Throughout all the "roles" I have in financial services, I will continue to advocate a holistic approach that can weather the changes that affect financial futures. It is this that drives the passion in me to help people prepare and protect their financial security. It's that passion of principle that motivates me still 



**Barry L. Dayley, MRFC**

**Barry L. Dayley**, MRFC Board Chairman is the Executive Vice President of Money Concepts working in the financial services industry since 1981. In 1985 he received a request from Jack Walsh, the founder of Money Concepts, to serve as a consultant for Money Concepts and CUNA Mutual to develop a financial planning program for credit unions nationwide.

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