



No-Load Insurance Planning, Design & Comprehensive Strategies

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Fee Advisors Network Newsletter

May 2009

~ Using Proper Policy Selection for Retirement Income Planning ~

By: Joseph W. Maczuga, LIC, CFIS

There are numerous articles and discussions currently taking place with reference to retirement planning. This, of course, is due to the fact that our age wave is rolling into the late 50's and early 60's where retirement is becoming more of a reality than that of a distant future objective. The impact of this reality brings with it a major element of reconstructing a fee-venue practice, new product design, and planning methodology of properly liquidating assets (or an estate), as opposed to the experience we have all been accustomed to - creating the estate/net worth.

However, even with this abundance of dialogue, some very desirable planning techniques and products are left uncovered - the use of life insurance as a controlled, protected, leveraged, flexible, and tax-free mechanism for retirement planning.

The strategy of pension maximization is one strategy that is pretty well known, but only used sparingly. This is unfortunate, but the focus on the topic for this issue is not geared to that strategy, so I will move along. For those of you who may not be familiar with the concept, contact me for discussion.

The general advantages of using life insurance for retirement income are:

- The assets (cash value) are protected assets in most states - having relief from litigation and/or bankruptcy.
- The income stream can be initiated at any time, for any amount, always dependent on the needs of the client.
- Cash flow from the assets of a life insurance policy do not affect the taxing equation with regard to social security, potentially saving clients a fair amount of money through tax-reduction.
- As a living benefit, the cash flow from the policy assets can be received tax-free - establishing a higher leveraged return in comparison to a taxable income stream.
- At death, the death benefit provides a highly leveraged transfer of wealth to the spouse or other named beneficiaries - an advantage that is not available with other assets.

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« « « « N E T W O R K U P D A T E » » » »

Welcome New Members

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- * Check out the [Network Affiliates](#) link on our homepage.
- * please visit the [Advisor Tools for Fiduciary Process](#) link on our homepage to find out more about the 'CFIS Designation' or the 'Life Analyzer'.

Note: On the homepage there are "updated" tags under each link, so you can see 'at a glance' if there have been changes since your last visit.

Membership Information

Please visit our website at www.feeadvisorsnetwork.com for explanation of membership and information on membership benefits.

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VUL and VA Strategies in a Fixed Rate Environment

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Please check our website link [Meetings and Events](#) periodically, to see if/when events have been listed.

~ Stinger Reports / Topical Index ~

Stinger Reports are e-mail strategies for members of the Network that are both informative and educational and can catch our newer members up-to-speed quickly. Members can and should feel free to request any of our past Stinger Reports. To receive a Topical Index of Stinger Reports from 2004 - Current, please call (888) 854-0931 or e-mail a request to:

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~ SPECIAL ANNOUNCEMENT ~

Fee Advisors Network and Comprehensive Analytics will soon be releasing *Template 4 Life*, a joint venture program for the financial planning / RIA community. (See Page 11 & 12).

Any firm that is interested in a pre-release overview of the program should contact Joseph W. Maczuga by phone at (248) 524-4140, or by e-mail to: fiduciarycare@aol.com.

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(Proper Policy Selection Continued...)

- Death proceeds transfer without income tax liability - an advantage that is not always available with other assets.
- One policy can be designed to offer the benefits similar to that of a split dollar annuity concept which needs two contracts.

Once these advantages have been understood and embraced, the advisor must look at policy style differential to determine which offers the best engineering design for the suited purpose. The first classification to consider is whether the policy structure is “premium dependent” or “cash value” dependent. The premium dependent policy structure is not as conducive to provide the stated benefits as would be the cash value dependent policy style.

Premium dependent policies are Term, Traditional and Participating Whole Life, Guaranteed No-Lapse UL, and Variable Whole Life.

Since term has no “living” asset value, we can remove the term policy from our discussion. Whole life is defined for our discussion as the traditional whole life, using a rate book premium. When the policy structure is premium dependent, the contract does not allow for any waiver of that obligation (excluding a waiver-of-premium disability rider). Hence, when it is time to provide income, the obligation of premium payment is still a factor. The decision may be to use policy loans (or dividends) to pay the premium and thus reduce the budgetary outlay for the client - which is a positive step - maybe - but this move does not produce an income stream. It will expose the client to taxable events since the dividends have eliminated the cost-basis in the policy.

To have income, the only method available from a premium dependent policy is that of policy loans. When a policy loan takes place, interest is charged on that loan. Some policies may provide a crediting method to the loans, as a way of reducing or minimizing the interest spread, but that function is not usually found in a premium dependent policy.

Hence, we have the following proposition:

- 1) Take needed income for the year through a policy loan.
- 2) Incur an interest obligation on the funds borrowed.
- 3) Let the interest accrue so that personal budget is not increased.
- 4) Continue the obligation of making the premium payment.
- 5) Keep vigilant for that “taxable” event.

At this point we can visualize a client taking \$20,000 out of the policy via loan. At 5%, the interest obligation on that loan is \$1,000. The required annual policy premium is still that which was established (and guaranteed) at policy issue - \$2,500.

The client now has an annual obligation of \$3,500 to a policy that has less cash value and less death benefit. Interesting - increased cost for decreased benefits.

Should the client cease making premium payments, the policy, which requires that the premiums be paid, pays the premiums via the automatic premium loan provision. Therefore, we now have a scenario of:

(a) \$20,000 loan + (b) \$1,000 loan interest obligation + (c) \$2,500 premium loan + (d) \$125 loan interest obligation.

This has resulted in a total loan of \$22,500 and a total interest obligation of \$1,125.

Should the client decide to let the loan accrue - there is now a \$23,625 outstanding loan rolling into the next year with a 5% interest obligation.

Continuation in this exercise can most assuredly bring the policy to an end, which will eliminate any death benefit coverage and initiate a phantom tax.

Participating policies that pay dividends have numerous concepts they think will overcome this dilemma, but it usually becomes more of a disguise to the problem than a real solution.

Cash Value dependent policies are Universal Life and Variable Universal Life.

A policy style that is cash value dependent has no rate-book established premium requirement, and in fact, there is no premium requirement at all! This may surprise many advisors (it certainly surprises every consumer), but the fact is that an illustrated premium only represents a strategy of policy deposits that may continue the policy to the stated objective as established in the initial design. That is a mouthful, but the fact is that 98% of all UL and VUL policies are designed and sold with very little understanding of the policy style character and function. In addition, the illustration, which is a point-of-sale tool, may be fraught with questionable calculation variables and pricing discrepancies that are hidden in the proverbial "black box", but no one cares.

However, having stated my philosophy on that issue (full article in the future), the fact is that the true UL and VUL policy styles represent the most advantageous financial planning tools available if we know how to use them.

For the purpose of retirement planning, consider:

1. No contractual premium requirement.
2. Total flexibility on premium deposit amounts and timing.
3. Earnings on capital do not reduce the policy cost basis.
4. Lower COI costs and higher returns on capital than premium dependent policies.
5. Can access capital at anytime.
6. Can create cash flow by withdrawal or by loan methodology.
7. Most policies have "wash loan" or low-spread interest-to-crediting options.
8. Maximum control and flexibility.
9. Can reduce death benefit and control future COI drag.
10. Can create a "stop" strategy so that the existing cash value with minimum death benefit at a given age will provide a sheltered removal of any taxable exposure.

It is unfortunate that too many advisors (those in the fee-engagement community) have ignored the fantastic economical benefits that a well designed UL or VUL provides the client.

~ END ~

For discussion and/or design creation, contact Joseph W. Maczuga at (248) 524-4140.

~ Staying on Target with the Life Settlement Market ~

By: Jon B. Mendelsohn

Ashar Group, LLC

Seasons Change! The Life Settlement Market is Thawing!

In November many providers were looking for capital. Many of them only had established credit lines available, and they were nearing capacity. One provider shared they were actively prospecting for capital for the first time in six or seven years. Last week one of the largest providers in the industry visited our office. They were sharing their excitement for the number of new capital sources contacting them daily who were interested in investing in the asset class. They have contracts in place with two of the capital sources, and will have them online in the coming weeks. They also believe they will have two or three more contracts very shortly.

We have seen an increase in offers from multiple providers over the last four weeks. Many of these offers are coming from providers who were not active in Q4.

Here are Ashar Group's "take-aways" for Life Settlements:

- Owners of life policies will continue to have an additional exit strategy available and, more importantly, a legitimate option for needed liquidity.
- Providers are still purchasing policies at a higher rate of return than in previous years. One of the reasons for the increase is due to the amount of distressed portfolios for sale.
- Some capital sources have not adjusted well to increases in life expectancies, and their portfolios have lost value. The losses in value, combined with current market conditions, have caused some to liquidate.
- Providers are purchasing portfolios at deep discounts. This has increased the rate of return for the traditional paper, and policy owners are receiving less for their policies.
- Every provider we spoke with believes the remaining distressed portfolios will be absorbed in the next few months. Once the distressed portfolios are absorbed, and more capital is actively purchasing policies, the rate of return the capital markets look for will decrease.

Regulatory Update: [Washington Senate Passes Settlement Legislation](#)

The Washington State Senate adopted legislation to regulate the life settlement market. The bill included a provision requiring carriers to let people know that a life settlement, along with lapsing or surrendering, is options for exiting unwanted policies. SB 5195, which was overwhelmingly approved by the Senate recently, would regulate life settlements for the first time. The state currently only regulates viaticals. The bill would require the insurance department to prepare a document to be used by insurers to let people know they can consult financial advisers to learn of their options if they no longer want their policies. The bill is based on model legislation developed by the National Conference of Insurance Legislators (NCOIL), which would allow insureds to sell their policies two years after issuance. It also includes measures meant to prevent stranger-originated life insurance (STOLI).

Ashar Group is ready to help you navigate these changing times to benefit your clients. As the market turns, you and your clients will want to be in position to take advantage of the opportunities. Liquidity will be an issue for many clients in the coming months, if it is not already. It is important for financial advisers to have an understanding of the fundamentals of life settlements. Ashar offers bi-weekly webinars on such topics.

Please contact Jamie Mendelsohn with any questions at (800) 384-8080 or jamie.mendelsohn@ashargroupllc.com.

Please visit our blog at www.lifeselementsblog.com.

~ END ~

~ Legacy / Estate Planning Today ~

By: Cynthia L. Umphrey, Esq

Some Basics and Background:

1. What Is Legacy Planning?

Legacy Planning. Legacy Planning combines the traditional concepts of estate planning with a more contemporary approach to planning for your future and the future of your family.

It is a more *proactive* approach to living the way you want and leaving assets the way you want by focusing on two fundamental issues: people planning and money planning. Legacy planning takes into account how you want to live NOW as well as what you want to leave behind and how you want to leave it. This helps you avoid unnecessary taxes, family disputes, difficult health care situations and the costs of probate. The goal is to give you peace of mind and a clear path to managing your money and your family's future.

2. The Objectives of Legacy Planning.

Some of us will wish to dispose of some of our assets during our lifetime. This will involve many "people decisions" (i.e., how much to give, to whom, when, with what conditions, if any, etc.) and will also involve the U.S. Gift Tax.

Most of us will be primarily concerned with the post-death disposition of our assets, especially in the case of married persons with children, whether or not grown. The three primary objectives in post-death planning, in their order of importance, are: (1) Leaving our assets as much as possible to the family with proper planning to ensure financial security, especially as to the surviving spouse and dependent children; (2) Minimizing and deferring death taxes as much as possible; and (3) Avoiding unnecessary expenses and delays in administration, primarily by avoiding probate.

Because of the significant changes in gift and estate tax laws described below, as well as the overall market conditions, this article will focus mainly on how the changes could affect your Legacy Plan.

A. Gift Tax Basics. Under the current law, any individual may give the "Annual Exclusion Amount" to any other person each year without gift tax implications (except for non-citizen spouses; not addressed in this article). For 2009, the Annual Exclusion Amount was increased to \$13,000 per person per year as it is now adjusted to reflect changes in the so-called "Consumer Price Index" or "CPI".

The Annual Exclusion Amount can be doubled for married persons by using the "spousal gift-splitting election," where only one spouse makes a gift and the other spouse elects to treat the gift as having been made one-half by him or her. To make the election valid, a U.S. Gift Tax Return *must* be filed. However, this can often be avoided by having both spouses make gifts, rather than just one of them.

Between U.S. citizen spouses there is an "Unlimited Marital Deduction" for Gift Tax and Estate Tax purposes. This means that all transfer taxes on all transfers between spouses have been totally eliminated, unless the transferee/spouse is *not* a U.S. citizen.

The tax rates under the U.S. Gift Tax and the U.S. Estate Tax have been unified and are identical with a top bracket of 45%.

B. Estate Tax Basics. The greatest savings involve the U.S. Estate Tax, particularly for married persons. Proper planning can result in significant estate tax savings by avoiding some or all of the estate tax on the first death and by minimizing tax exposure on the surviving spouse's subsequent death.

The estate tax applies to virtually everything in which a decedent had an interest at the time of his or her death, valued at its then fair market value. This even includes some things you might not have expected. For example, property owned jointly with any other person (the inclusion portion may differ depending on the identity of the co-owner's contribution to the joint asset) is included and taxable as are all life insurance proceeds and other death benefits, unless the life insurance can be excluded from the estate tax by use of a properly drawn, executed and administered Irrevocable Trust or by other plans and all taxable gifts of the decedent.

To maximize estate tax benefits, a savvy couple uses an "estate-splitting" arrangement. In this way a significant portion or even all of the estate can be sheltered from taxation, and any estate taxes can, if best, be deferred to the second death. Basically, "estate-splitting" involves dividing the estate into at least two parts, one or more parts using the estate tax Unlimited Marital Deduction and another taking advantage of the Tax-Free Amount discussed above and placing assets into an estate tax shelter trust.

Example 1: If a married couple dies in 2009 with an estate of \$5.0 million, the estate will pass completely free of estate tax *with* proper planning; but *without* proper planning will generate estate taxes, on the second death, of up to \$675,000 (and possible more, depending upon the applicable state inheritance, estate tax).

Example 2: If a married couple dies in 2009 with an estate of \$7.0 million, *without* proper planning, the second death estate taxes could be up to \$1,575,000; but *with* the proper planning would be zero!

The GST Tax has also been a part of the law for several years, and is too complex to address in this article. However, you should be aware that it applies to transfers prior to or after death to a third or lower generation (e.g., one's grandchildren) and literally confiscates assets. State death taxes are also not addressed in this article and differ widely on a state by state basis.

3. What Might This Mean to Your Legacy Plan Today?

At the same time that we have seen the increases in the Estate Tax Free Amount, most people have seen amazing drops in the values of their stock and bond investment portfolios, real estate (personal and commercial), business interests and accordingly in their overall net worth. What are some of the issues this combination of factors creates for Legacy Planning now and what changes or opportunities might you want to take advantage of at present? That depends a lot on who you are, your goals and your view of the future. Here are just a few thoughts:

A. If You Have Or Will Have Significant Wealth

This is actually a great time for people who own assets that already exceed the Estate Tax Free Amount (think of this for simplicity's sake as \$7.0 million dollars for a married couple who have proper planning in place and of \$3.5 million for a single person, reduced in either case by taxable gifts made during lifetime) especially if you want to make lifetime transfers to reduce your family's overall estate tax burden. If your assets have decreased as so many of our have, and you believe that they are likely to increase, gift them to your children or other beneficiaries now while the gifts can be reported at these very low values. This is especially effective if you use additional planning techniques such as Family LLC's, low interest loans, QPRTS, GRATS or many other devices a good estate planning attorney can implement. Such devices further reduce the value of the gift to be reported to the IRS. The result: More is transferred to your family outside of the transfer tax system! This may also be a wise time to reflect on the troubles experienced by many of your friends or colleagues and engage in some appropriate asset protection techniques.

B. If You Have People Planning Issues

In many families, especially blended ones with children from prior marriages, it will be critical to update your estate plan to reflect the new realities since the Estate Tax Free Amount can greatly affect who inherits your money and how they inherit it. For example, many second marriage estate plans provide for the estate tax free amount to go to the children and the balance to the spouse. If your net worth has decreased, your spouse may no longer be inheriting enough to get by. You may need to adjust the allocations between your spouse and children or buy some life insurance to make up the difference. On the positive side, if you had previously wanted to leave a greater amount of as-

sets to a non-spouse, the tax laws may now permit you to do this without sending extra dollars to the United States Treasury.

C. If You No Longer Have Estate Tax Issues

You now have the ultimate freedom since estate tax concerns need no longer influence your people planning. If you have a long term happy marriage, no people planning or problem children or spouse issues, you may be able to simplify your estate plans to eliminate the trust splitting arrangement described above. This would eliminate the need for a special tax shelter trust to be created when one spouse dies, thus also eliminating the maintenance, accountings, income tax returns and the like that go along with such tax shelter trusts. You may be able to switch to a simpler joint trust arrangement. You will almost certainly want to continue to have a trust of some type since a Will based plan does not avoid probate, it just tells a court what to do. A trust, properly used, will avoid probate. CAVEAT: The Estate Tax Shelter trusts have creditor protection aspects that benefit the surviving spouse and protect the children. Not everyone will want to eliminate the estate tax shelter trust, even if they no longer need it for estate tax purposes.

In all events, the key is to recognize and implement the changes so you are moving toward achieving your goals based on the realities, good, bad or indifferent, of today. Keeping on top of these matters allows you to always plan to succeed according to your definition of success.

~ END ~

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~ Managing Assets and Expectations ~

By: Nathan E. Lucius, Managing Director

Gradient Investments LLC

I think we can all agree that managing your clients' assets 10 years ago was a little easier than it has been over the last eighteen months. In 1998, your client may have been frustrated with you because their account only returned 13 percent and the Dow rose over 16 percent. That same client, if still with you 10 years later, may have been equally upset watching their account drop 26 percent in 2008 while the Dow dropped more than 33 percent. As an asset manager, based on your portfolio objectives, you may have hit your goals in both scenarios, so what gives?

In such volatile markets, it all comes down to managing client expectations. There are numerous approaches to managing client assets; some advisors believe in broad diversification and efficient markets while others believe market timing and technical analysis is the answer. At Gradient Investments, we believe in investing for the long-term and that broad diversification across and within asset classes is the answer. It is our job to make sure the client understands the risk and rewards of the recommended allocation.

In 2008, we saw that some clients may not have been 100 percent truthful with themselves (or their advisor) on their risk analysis. Why is that? It could be several reasons, but one that certainly rings true is the statistic that we all are used to. It goes something like this: over the long term if you are in the market, you will average 10 percent annually. Now I have heard numbers across the board, from seven percent all the way to 12 percent annually. That may very well be true, but the point is, if your client bailed out in the beginning of 2009, they almost certainly missed the March and April surge which may have added more than 20 percent from the bottom. Staying the course for most is very difficult if they don't understand the risk they are taking and the harsh reality of a down market.

Let me give you an example. Our most conservative model is our Gradient Fixed Income Total Return Portfolio which is 100 percent invested in fixed income assets through mutual funds and ETFs. Based on the Morningstar model returns over the last 10 years, the worst 12-month period saw the portfolio down about 3.15 percent and the best 12-month period saw gains of just over 13.50 percent before fees and expenses. Our goal for this portfolio over a 10-year period is five percent annualized. Those model returns may be extremely appealing to a retiree and may not mean a thing to a boomer who is planning on working for the next five years and who has seen the market take away almost half of their life savings. With expectations set correctly, this is a very useful portfolio as part of a retirement plan. Obviously, the returns of this portfolio could be higher or could be lower based on market conditions, but this is a perfect opportunity for you to get a feel for where you and the client are at with respect to risk and reward.

Setting those expectations does not have to be difficult.

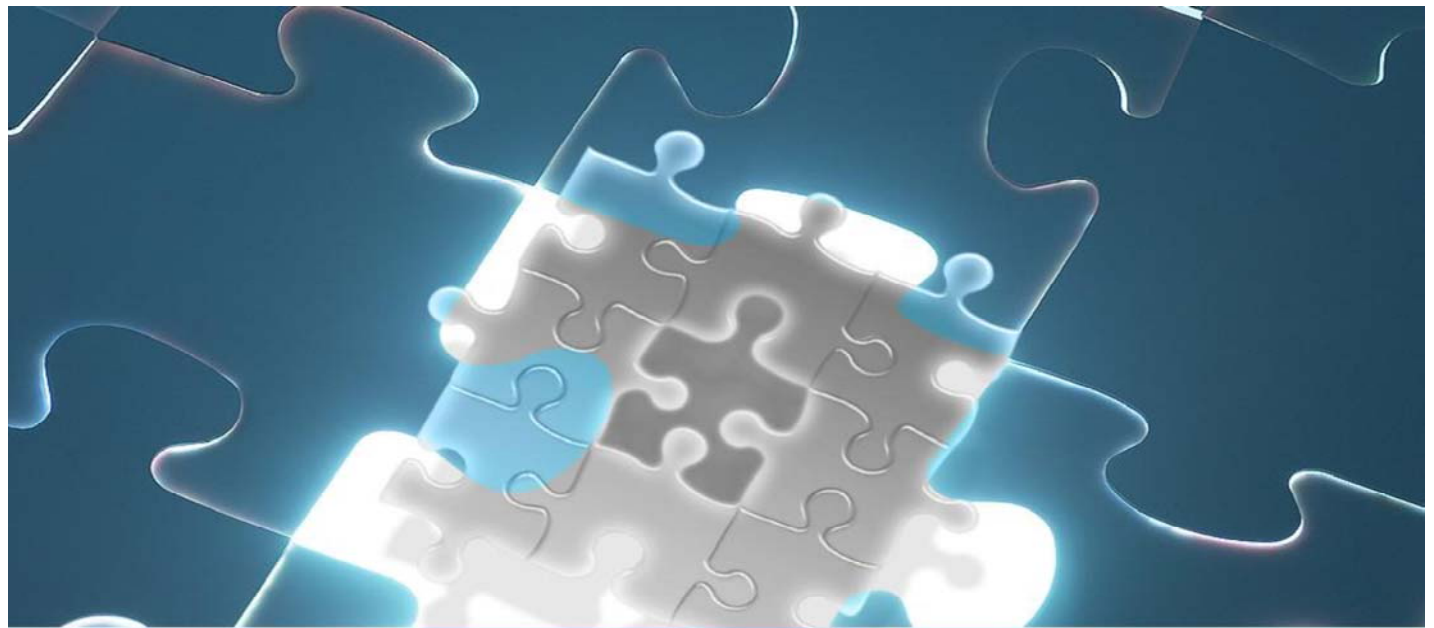
"Mr. Prospect, if we meet in one year and the market is down another 30 percent and you are down less than five percent, will you be comfortable with that? On the other hand, if we meet in one year and the market has risen by 30 percent and your account is up approximately 10 – 13 percent, will you be satisfied?" You have now established expectations (no guarantees) and have made your potential client understand the goals and objectives of this specific portfolio.

If you get feedback that this is an appropriate allocation, it is then left to you to meet the goals you have set forth and hopefully in a year you can report that expected return!

However, let's assume the prospect agrees to the Total Return Portfolio without setting the foundation and goals of that portfolio and the market does jump 30 percent in the next 12 months. At your client meeting, he expresses his frustration and he feels he missed roughly 20 percent of the upside. Expectations were clearly not established up front. In that scenario, we need to move out the risk spectrum to a portfolio with greater return potential while still minimizing risk.

If you remember to set expectations early and place your client in the appropriate asset allocation model, the volatility will come and go and you will still be your clients' only advisor! For more information, please contact Gradient Investments today at 888.824.3525 or e-mail info@gradientinvestments.com.

~ END ~



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