



No-Load Insurance Planning, Design & Comprehensive Strategies

Volume 10, Issue 2

Fee Advisors Network Newsletter

May/June 2008

~ Providing a Way Out ~

By: Joseph W. Maczuga, LIC, CFIS

Does a Variable Universal Life illustration compromise our fiduciary responsibilities?

Consider:

- 1) The VUL is sold as a concept, supported by an *illustration*.
- 2) The *Illustration* is a “Point-of-Sales” tool.
- 3) The client has to sign-off on the *illustration* and all of the (often brushed aside) caveats.
- 4) We have also actively used these *illustrations* for comparison purposes or to quasi-analyze different policies.

Now consider these *facts*:

- A) Every advisor knows (or should know) that the illustration calculates the assumed rate-or-return (ROR) on a basic compounding of a static percentile. For example, if the illustration assumes a Net ROR of 9.00%, the internal calculations of the software compounds the cash value as you would with a compound interest rate chart.
- B) Every advisor admits that this is inaccurate, since the market does not perform that way.**
- C) Illustrations *require* a “worst scenario” calculation based on a Zero (-0-) market performance (with maximum contract charges) as a “static flat” market scenario.
- D) Every advisor admits that this is inaccurate, since the market does not perform that way. In reality, the “worst scenario” is when a market has experienced negative periods.**

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www.FeeAdvisorsNetwork.com

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Executive Director:
Joseph W. Maczuga

Associate Editor:
Janell O'Donnell

(888) 854-0931

237 Carter
Troy, MI 48098

« « « « NETWORK UPDATE » » » »

Welcome New Members

Jonathan Froude (CA)
 Daniel Gardner (MI)
 Errold F. Moody, Jr. (CA)
 Joseph P. Rajchel (IN)

Membership Information

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

In Our Next Issue

To submit articles, letters-to-the-editor, or questions:

E-Mail to: FeeAdvNtwrk@aol.com
 Or, Fax to: (248) 524-0868 / Attn: Janell

Website

* Check out the [Sponsoring Firms](#) link and the [Network Affiliates](#) link on our homepage as they both have been updated.

* To find out more about the 'CFIS Designation' or the 'Universal Life Analyzer', please visit the new [Advisor Tools for Fiduciary Process](#) link on our homepage.

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

Meetings & Events

Educational web-casts and a possible workshop are currently in discussion for scheduling. Please check our website link [Meetings and Events](#) periodically, to see if/when these events have been listed.

Note To Our Members

In the next Stinger Report, Mr. Maczuga will be presenting a newly created strategy referred to as the "VUL Call Option Alternative to Term". This technique can only be used with a fee-based VUL and has been enthusiastically received in a recent client presentation.

~ 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 - 2008, please call (888) 854-0931 or e-mail a request to: FeeAdvNtwrk@aol.com.

** SPONSORING FIRMS & B / D 's **

<p><u>LVM Capital</u> (Advisory Firm) Portage, MI www.lvmcapital.com</p>	<p><u>Questar Capital</u> (Broker/Dealer) Ann Arbor, MI www.questarcapital.com</p>	<p><u>U.S. Wealth Management</u> (Broker/Dealer) Braintree, MA www.uswealthcompanies.com</p>	<p><u>McKinley Carter Wealth Services</u> (Advisory Firm) Wheeling, WV www.mc-ws.com</p>
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Attention: All Registered Representatives with Sponsoring B/D's.....

As your broker / dealer is a sponsor of the Network, all registered representatives are automatically subscribing members.

Important:

Subscribing Members who want a more 'proactive' approach to this market need to contact the Fee Advisors Network and ask to be put on our "Active" Subscribing Member database to receive the following:

- ◆ **Access codes** - to the "Members Only" section of the Fee Advisors Network website.
- ◆ **Additional materials** - to aid your transition into this exciting market.

We look forward to hearing from you!

« « « « NETWORK SPONSORS » » » »

**** CORPORATE SPONSORS ****

Ameritas Direct

Fee-Based Life Insurance & Annuity Products

For more information, contact Ameritas Direct Advisor Services at (800) 552-3553

www.lowload.ameritas.com

**** NETWORK AFFILIATES ****

Schechter Wealth Strategies

Advanced Planning / Insurance

For more information, contact Joseph Maczuga at (248) 524-4140

www.schechterwealth.com

Alliance of Cambridge Advisors, Inc.

Association for Fee-Only Advisors

For more information, contact Amy Fenton at (888) 834-6333 / Ext-701

www.cambridgeadvisors.com

InsMark

Planning Software for Comprehensive Wealth Preservation and/or Retirement Planning

For more information, contact Julie Nayeri at (925) 543-0514

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ASHAR Group, LLC

Life Settlement Specialists

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For more information, contact Dave Zander at (260) 615-0078 or Joe Rajchel at (260) 417-1736

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Compliance & Regulatory Guidance Fiduciary Program

For more information, contact Patrick J. Burns, Jr. at (310) 275-7300

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For information and/or discussion, contact Trent Davis at (832) 725-6102

www.sunlife.com

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Investment Fiduciary Program

For more information, contact David Palascak at (412) 741-8162

www.fi360.com

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A Resource to Advisors for High-Net-Worth P&C Risk Management

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www.exceptionalriskadvisors.com

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For more information, contact Jamie Burns at (800) 832-8000

www.pfsins.com

The Cambridge Alliance

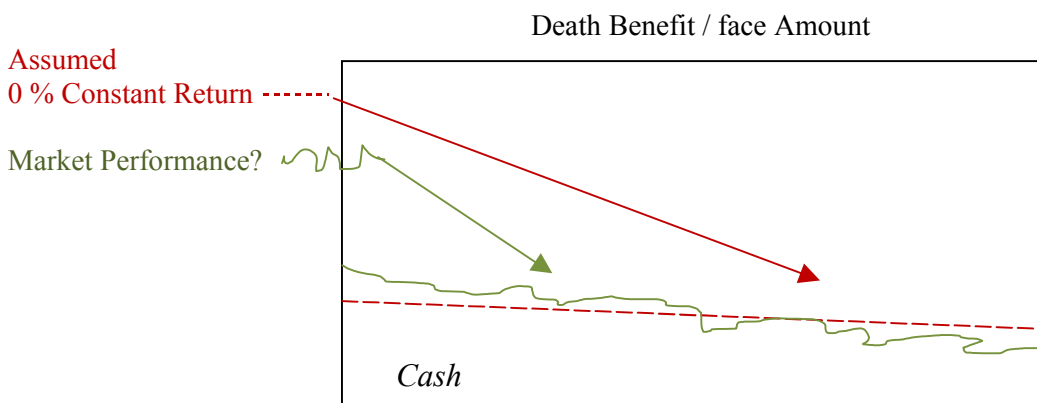
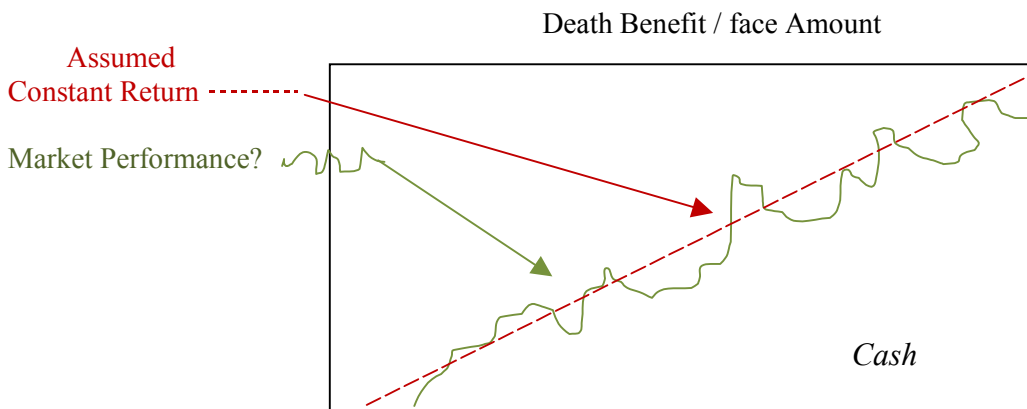
E&O Insurance For RIAs and IARs

For more information, contact Tony Bougere at (800) 691-1515

www.cambridgealliance.com

To find out more about the benefits of becoming a Corporate Sponsor, Network Affiliate, Sponsoring B/D or Firm, please contact us by phone (888) 854-0931 or by e-mail: FeeAdvNtwrk@aol.com

(Providing a Way Out Continued . . .)



Now don't jump to a conclusion as to where I am going with this. I believe that the VUL is one of the most dynamic planning tools we have at our disposal. This is especially true when the objective is to provide a tax-advantaged protective wrap around assets. But I am concerned at how we have submitted to the compromised position of presenting misleading data. As advisors, how can we engage in presenting the illustration to the client/consumer as a probability?

The Rock and the Hard Place

Now, with the "fiduciary" thing hanging over our head or designations, what are we to do? In addition to the "Static Compounding" and "Static Flat" erroneous market assumptions illustrated, there is also the question of sub-account expenses. The VUL illustration is usually run with a hypothetical "Weighted Average" or "Arithmetic Average". However, true fund expenses can impact the future performance in a major way. Can any of us be challenged when a policy doesn't perform because we, as advisors, knew the data was incorrect in the illustration? Can we point to the many vague caveats as a defense? What is our responsibility as advisors? As fiduciaries?

With the **New Form ADV Part II** Proposal (See accompanying article), the fee-only advisor, RIA, and those engaged in financial planning for a fee have to look at items #4, 5, 8, 10, 13, and if you sell life insurance via commissions, item #14.

CPA's have an additional issue to face. Ethical standards state that Certified Public Accountants must have *sufficient relevant* data to support the advice (or recommendations) they give. This standard applies whenever a CPA gives an opinion in the context of services performed for a client. At least, that is how the "AICPA Code of Conduct" puts it in Section 201- General Standards (special attention to Item "D").

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(Providing a Way Out Continued . . .)

Scary, isn't it. We have all used these illustrations for presentation, recommendation, or analysis. We have had "forums" and discussions on it or written about it. But up until now, what were our options?

Now you can strip out the "Static Compounding" and "Static Flat" market scenarios to review how a VUL will function and perform in the Real World!!!

The "Life Analyzer"[®] is a total system to analyze, reconstruct and present UL and VUL policy probabilities as they should be, with full disclosure and real-life functionality.

This extraordinary tool allows the advisor to ascertain the true policy costs, actual net returns, true market variations, and net amounts at risk in relation to the projections illustrated.

- Do the cost assumptions have sustainability when benchmarked against the actuarially accepted 2001 Commissioners Standard Ordinary Table?
- What is the probability of success of the projected cash values?
- How will lower or higher cash values impact the drag from policy expenses?
- Have any policy expenses been hidden that will impact policy performance?
- What happens if certain "current" policy expenses are increased to the "guaranteed" expense amount.

For VUL policies, our breakthrough system methodology allows the advisor to select an index or portfolio for *Historical Back Testing*. You can create any three time frames from a period starting as far back as 1926.

The "Life Analyzer"[®] then locks in the true COI's of the policy and applies the selected market cycles forward, to bring greater clarity of assumed growth and the impact on policy performance. The comparison between the "illustrated" values, adjusted for actual COI's, and the performance of the three time periods selected, will be graphed and charted out for review.

The copyrighted calculations through "Reverse Engineering" provide a true "peek" into that proverbial "Black Box", providing the fiduciary process of analysis that is mandated in our new venue of responsibility.

The Life Analyzer can provide this insight on all VUL style policies. Input Data is taken from illustrations, using the "account" value of commission policies. It is important that the advisor not neglect the fact that the structural concept of VUL (and UL) was to provide a cost efficient wrap (life insurance) around asset accumulation – providing an option to the Buy Term and Invest the Rest mantra. For the VUL to function to its true characteristic, the capital account / cash value should be liquid from the beginning. Hence, even though the Life Analyzer provides all of that which has been stated, the advisor should not discard the downside impact of surrender charges in a policy.

If you are interested in having an unparalleled edge in the marketplace, as well as a protective documentation, ask for our Life Analyzer Pictorial which provides a summary of system functions.

To request your Pictorial, contact Janell by phone at (888) 854-0931 or send a request via e-mail to FeeAdvNtwrk@aol.com.

~ END ~

~ What is Your Business Worth, and How Do You Increase the Value? ~

By: John P. Napolitano, CFP®, CPA, PFS, MST, RLP®

It wasn't too long ago when advisors never even considered this question. Most advisors just went along their merry way, finding and servicing clients, and occasionally squeezing their Broker Dealers or other service providers for a higher payout to increase their income in the present.

In part because of the ever increasing pool of buyers, whether they are banks, other advisors, CPA firms or other financial services companies, wanting in on this fast growing advisory market segment, advisors are beginning to ask the question, "How do I increase the value of this practice?" The driver for all of these buyers is simple. It is the maturation of the financial planning industry and the large migration to a fee-based income with recurring revenue as opposed to a 100% commission based revenue.

So what is the current worth? Of course, there are many subjective factors that go into it. Amongst the most significant of the subjective factors are issues like:

- How long has your business been around?
- How long is the average client relationship?
- How long do clients remain clients?
- Is your brand desirable?
- Do you have systems and processes that are scalable?
- Do you have great employees that are likely to stick around?
- How dependent is the business on you? (The less the better!)
- How independent of proprietary products are you?

Beyond the qualitative factors, there are a few quantitative metrics that are maturing as well. As recently as the end of 2007, the following trends appear to be taking root:

- Commission revenue is valued at between .6 and 1.0 times one year's commissions.
- Recurring revenue is valued at between 1.5 and 2.5 times annual recurring revenue.

You need to understand why the range is so broad. First, look at the qualitative factors above. Second, is that larger practices with longer histories are at the higher end, newer practices or smaller practices are at the lower end.

In all cases, it is rare to get a check up-front for the entire value. More common is to get about 30% down, with the balance paid out over a 5 year period based on retention of the revenue stream. So that means if half of your clients walk within a year of the sale, future payments to you are going to be significantly reduced.

The strangest phenomenon is occurring with wire house reps. They basically take the bait of up front bonuses that may equal as much of 200% of last year's trailing revenue to go from the frying pan to the fire, i.e. from one wire house to another. These guys are still clueless about building value for their business, and need the womb like environment of being an employee rather than a business owner. Do the math; if these advisors went independent, their up front bonus is under water by year 5 of their typically 7 year lock up. This occurs in the difference between your payout rate as an employee of a wire house and what is available in the independent channel. And lock up is truly an appropriate term, because they have again limited the ultimate value of their business to whatever someone is willing to pay. They would be hard pressed to sell to an independent, where values are much higher. And to boot, the up-front bonus is ratably added to ordinary income, as is the eventual sale of their "book." Not nearly as good as a

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(What is Your Business Worth Continued . . .)

capital gain when your business, as opposed to your book, is sold.

So, how do you maximize the value of the business? Obviously, one way is to make sure that the majority of your income is recurring. That doesn't mean that you must become a fee only advisor. While that works for many, there are plenty of commission options on commissionable products that do not lock in the client and pay a recurring trail as opposed to the old fashioned first year commission.

A second way is to get out of any proprietary shop, wire house or insurance based broker dealer as fast as you can get your finger prints on a new card to change Broker Dealer. The independent hybrid model is the fastest growing model in the US, and the type of firm that you should move to now! Hybrid means both BD and RIA under the same roof, yours! With your brand name on the door, not some mega firm that is publicly held or owned by an insurer.

The third, and perhaps most significant way is to be a wealth manager vs. a financial planner, stock jockey or insurance based advisor. There is a difference between financial planning and wealth management. A financial plan can be delivered in piece meal fashion or as a one time engagement. There is no obligation for reviews or follow up services, not even a mandate that the planner stay involved to oversee implementation.

Wealth management, on the other hand, is the manifestation of a financial planning engagement into a proactive and holistic relationship that continues for an indefinite period. Wealth management definitely includes life planning, and means that you as the wealth manager act as the personal financial head coach for your clients. That really means overseeing every element of their financial lives, and not just giving lip service to it to get their assets, or sell a policy.

In short, build or find good systems, be with an independent firm, and learn to practice wealth management, and someday you'll thank us for enabling you to receive the largest capital gain that you've ever received.

~ END ~

John P. Napolitano, CFP® , CPA, PFS, MST

John started his career in public accounting in 1978 with Alexander Grant & Company and then went on to build his own 23-member CPA practice in Wayland, MA. In 1992, he left the practice of public accounting to concentrate on financial planning for individuals and small businesses.

He now serves as Chairman and CEO of U.S. Wealth Management, Inc., leaders in helping CPA's launch a successful financial services division as part of a multi-disciplinary practice into their core accounting practice and John is a well-known financial practitioner, writer, instructor, and broadcast commentator. He is a noted authority on financial planning within the CPA community and has instructed financial planning courses for the American Institute of CPAs, the MA, NH, RI, NY and CT Societies of CPAs, Surgent and Associates, Bentley College, Northeastern University, and numerous groups throughout the country.

His newest book, "The Complete Idiot's Guide to Success as a Personal Financial Planner" is available at bookstores and at www.Amazon.com.

Reflections on Age:

“If you become dissatisfied with being older and want to return to your youth – think about Algebra.”

“I can't figure out how I got over the hill without getting to the top.”

“The older we get, the fewer things seem worth waiting in line for.”

“You know you're getting old when everything either dries up or leaks.”

“Being young is beautiful, but being old is comfortable.”

“Getting teed off no longer relates to a game.”

Speaking of which >

Long ago cursing and beating a stick into the ground was called witchcraft... Today it is called golf.



New Form ADV Part II Proposal

Dear Colleague,

The SEC's comment period for its proposed new Form ADV Part II recently ended. It is expected that the SEC will move quickly to finalize a new rule requiring that Form ADV Part II be in a narrative brochure written in plain English rather than the current check-the-box format. The brochure would consist of Parts 2A and 2B, which describe the Adviser's services, fees, business practices, and conflicts of interest with clients. Advisers would file their brochures electronically through the IARD system and the public would benefit by having access to these brochures through the SEC's Web site.

Brochure Items in Part 2A:

The SEC proposed 19 separate items, each covering a different disclosure topic. Much of the information that would be required in the brochure concerns conflicts between an Adviser's own interests and those of its clients. This is disclosure the Adviser already must make to clients, as a fiduciary, under the Investment Advisers Act's anti-fraud provisions. Thus, many of the proposed disclosure requirements are designed to give Advisers guidance on fulfilling their statutory disclosure obligations to clients. Part 2A would clarify that an Adviser must respond only to the items that apply to its business. The 19 items are summarized as follows:

- Item 1. Cover Page - Advisers would need to disclose on the cover page of its brochure the name of the firm, its business address, telephone number, and the date of the brochure. The cover page also would include a statement that the brochure has not been approved by the SEC or any state securities authority.
- Item 2. Material Changes - Advisers would need to provide clients with a summary of any material changes to their brochures since their last annual update.
- Item 3. Table of Contents - The SEC is proposing a requirement that Advisers include in their brochures a table of contents detailed enough to permit clients and prospective clients to locate topics easily.
- Item 4. Advisory Business - Advisers would be required to describe their advisory business, including the types of advisory services offered, whether they hold themselves out as specializing in a particular type of advisory service, and the amount of client assets that they manage.
- Item 5. Fees and Compensation - Advisers would need to describe how they are compensated for providing advisory services and describe the types of other client costs, such as brokerage charges, custody fees, and fund expenses that clients may pay in connection with the advisory services provided to them by the Adviser.
- Item 6. Performance Fees and Side-By-Side Management - Advisers that charge performance fees (or who have a supervised person who manages an account which charges such fees) would need to disclose this fact.
- Item 7. Types of Clients - The brochure would need to describe the types of advisory clients an Adviser generally has, as well as the firm's requirements for opening or maintaining an account, such as minimum account size.
- Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss - Firms would need to describe their methods

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(New Form ADV Part II Proposal Continued . . .)

of analysis and investment strategies. In addition, Advisers would be required to discuss the risks clients face in following the Adviser's advice or permitting the Adviser to manage assets. Item 8 also would require specific disclosure of how strategies involving frequent trading can affect investment performance. Finally, Item 8 would require Advisers to discuss their practices regarding cash balances in client accounts.

Item 9. **Disciplinary Information** - Material facts about any legal or disciplinary event that is relevant to a client's evaluation of the integrity of the Adviser or its management practices would need to be disclosed.

Item 10. **Other Financial Industry Activities and Affiliations** - Advisers would be required to describe material relationships or arrangements they (or any of its management persons) have with related financial industry participants, any material conflict of interest that the relationships or arrangements create, and how Adviser would address the conflict. In addition, if an Adviser selects or recommends other advisers for clients, this proposed item would require Adviser to disclose any compensation arrangements or other business relationships between the two advisory firms, as well as the conflicts created.

Item 11. **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** - Advisers would need to describe briefly their code of ethics and to state that a copy is available upon request.

Item 12. **Brokerage Practices** - Advisers would be required to describe how they select brokers for client transactions and determine the reasonableness of brokers' compensation. This item also would require Advisers to disclose how they address conflicts arising from their receipt of "soft dollars," i.e., the receipt of benefits such as research in connection with the client brokerage.

Item 13. **Review of Accounts** - Advisers who review accounts would need to disclose how often, they review clients' accounts or financial plans and identify who conducts the review. Advisers who do not review accounts would need to disclose such. An Adviser that reviews accounts, but not regularly, would explain what circumstances trigger an account review.

Item 14. **Payment for Client Referrals** - Firms would be required to describe any cash or other payment that it or a related person makes for client referrals. The brochure also would disclose whether the Adviser receives any benefit, including sales awards or prizes, from a non-client for providing advisory services to clients.

Item 15. **Custody** - This item would reflect amendments to rule 206(4)-2 made several years ago (the investment Adviser custody rule).

Item 16. **Investment Discretion** - Firms with discretionary authority over client accounts would need to disclose these arrangements in their brochure, and any limitations clients may (or customarily do) place on this authority.

Item 17. **Voting Client Securities** - Advisers would be required to disclose their proxy voting practices.

Item 18. **Financial Information** - This item would require disclosure of certain financial information about the Adviser when the information is material to clients.

Item 19. **Index** - The brochure filed with the SEC would require an index of the above items mandated by Part 2A. Further, the Index would need to indicate where in the brochure the Adviser addresses each item.

Part 2A, Appendix 1: The Wrap Fee Program Brochure

Advisers that sponsor wrap fee programs would continue to be required to prepare a separate, specialized firm brochure (a "wrap fee program brochure" or "wrap brochure") for clients of the wrap fee program in lieu of the sponsor's standard advisory firm brochure.

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(New Form ADV Part II Proposal Continued . . .)

Miscellaneous:

Delivery and Updating of Brochures

The SEC proposed amendments to rule 204-3 under the Advisers Act to require Advisers to update and deliver their brochures to clients and prospective clients.

a. Delivery to Clients

(i) Initial Delivery

Similar to the existing requirements, an Adviser would be required to deliver a current firm brochure before or at the time it enters into an advisory contract with the client.

(ii) Subsequent Delivery

The proposed amendments would require each Adviser to deliver its current brochure to existing clients at least once each year no later than 120 days after the end of the Adviser's fiscal year. Thus, clients would receive an updated brochure about the same time each year (identifying changes from the previous year's brochure) shortly after the date by which Advisers are currently required to file their amended Form ADV.

b. Interim Updates

The SEC is proposing to require an Adviser to deliver an interim update to clients only when the Adviser needs to amend its brochure to add a disciplinary event, or to materially change information already disclosed, in response to Item 9 of Part 2A.

(i) Updating Part 2 of Form ADV

Similar to the existing requirements, the proposed rules would require Advisers to keep the brochures they file with the SEC current by updating them at least annually, and updating them promptly when any information in the brochures becomes materially inaccurate.

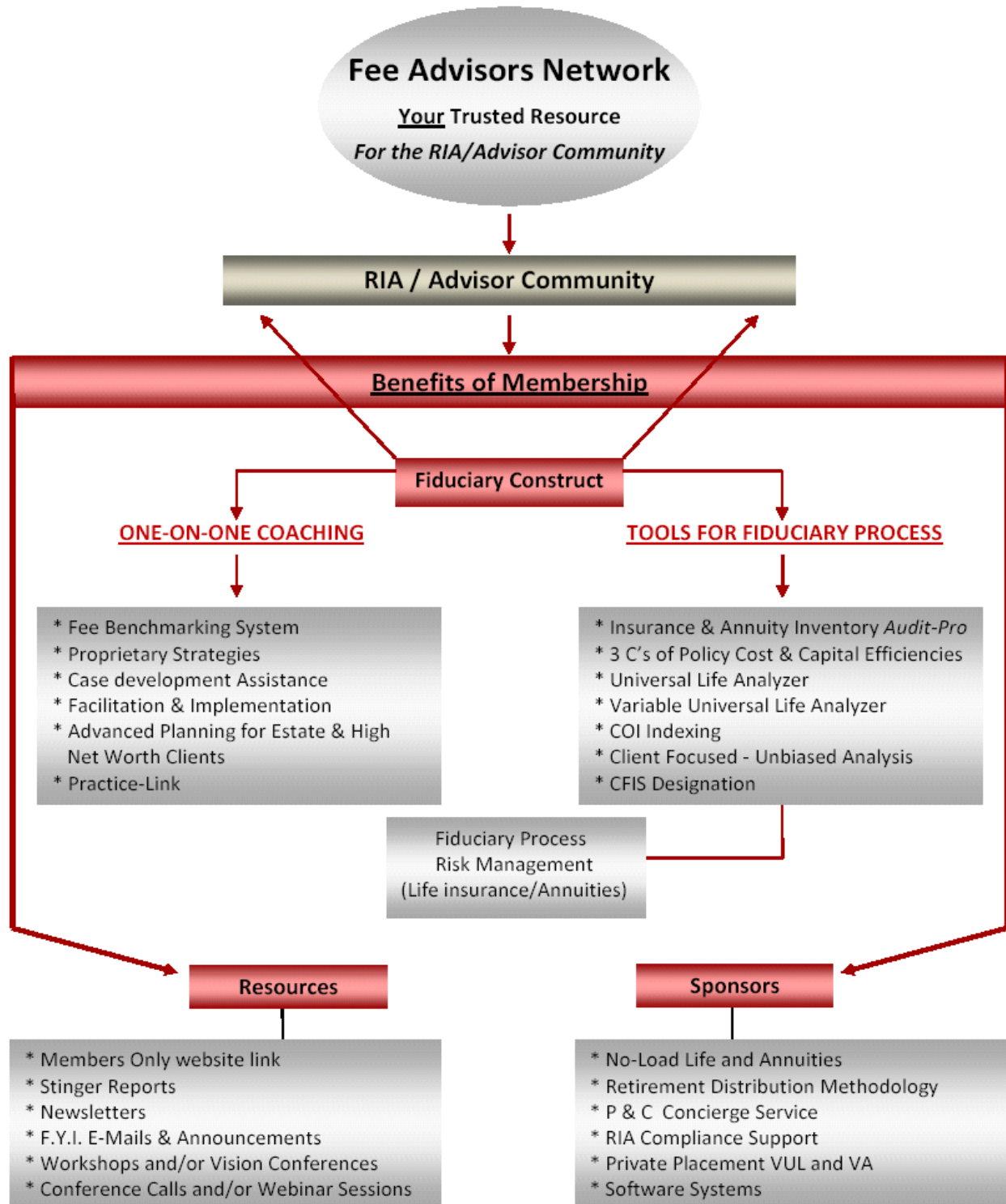
Part 2B: The Brochure Supplement

The proposed amendments would require that a client be given a brochure supplement for each supervised person who (i) formulates investment advice for that client and has direct client contact, or (ii) makes discretionary investment decisions for that client's assets, even if the supervised person has no direct client contact. Advisers would not be required to deliver supplements to four types of clients: (i) clients to whom an Adviser is not required to deliver a firm brochure (e.g., registered investment companies and business development companies); (ii) clients who receive only impersonal investment advice; (iii) clients who are "qualified purchasers;" and (iv) certain "qualified clients" who also are officers, directors, employees, and other persons related to the Adviser.

~ END ~

415 N. Camden Drive, Ste. 121 Beverly Hills, CA 90210
Phone: 310-275-7300 Fax: 310-275-7305 E-Mail: pburns@advreg.com

*When you need to outsource . . . don't just outsource!
 Having a trusted resource and forming a relationship is more than just having a referral contact – so consider the total environment, for the benefit of your clients and your practice.*



KEEP YOUR CLIENTS' RETIREMENT ON THE *right track.*

Help them avoid the detours by offering flexibility, low cost and a guaranteed source of income.



Announcing the addition of the Guaranteed Lifetime Withdrawal Benefit (GLWB) Rider to the Ameritas No-Load Variable Annuity (NLVA).

Don't let your clients go it alone when it comes to retirement planning.

Instead, coach them to the finish line with the Ameritas NLVA now featuring our competitively priced GLWB Rider. Designed with the fee-only advisor in mind, the rider helps your clients avoid the risk of outliving their income *and* stay

on pace to meet their financial goals with a customizable strategy.

The Ameritas NLVA is a low-cost, no withdrawal charge deferred annuity that offers professionally managed investment options, a guaranteed death benefit and payment options to help meet your clients' long-term investment needs, especially for retirement.

There's no GLWB Rider charge until your client elects to activate it; so they can

choose to focus on low-cost tax deferral, guaranteed accumulation for retirement income or guaranteed withdrawals for life.*

Retirement isn't a sprint — it's a marathon. Ask an Ameritas Advisor Services professional how the Ameritas NLVA and GLWB Rider can help your clients finish strong. Visit AmeritasDirect.com or call **800-552-3553** today.

THE AMERITAS GLWB... FOR THE ~~LONG~~RUN



*Any gains withdrawn are taxed as ordinary income and withdrawals prior to age 59 1/2 may be subject to additional penalties. The No-Load Variable Annuity (form 6150) is issued by Ameritas Life Insurance Corp (ALIC) and underwritten by affiliate Ameritas Investment Corp. Ameritas Advisor Services is a division of ALIC. Rider may not be approved in all states and is available on new issues only. Guarantees based on the claims-paying ability of the issuer. Variable annuities are suitable for long-term investing and are subject to investment risk, including the possible loss of principal. **Before investing, carefully consider the investment objectives, risks, charges and expenses, and other important information about the policy issuer and underlying investments. This information can be found in the policy and investment option prospectuses. Contact us for a prospectus and read it carefully before investing.**