



# *FPA Retreat 2013*

CHANGE: SURVIVING IT. MANAGING IT. CREATING IT.

May 4 - 6, 2013 | Westin Mission Hills | Palm Springs, Calif.

FPA®

CONFERENCE SERIES  
**RETREAT**  
2013



deep thinking &  
rich connections



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Moisand Fitzgerald Tamayo, LLC  
2013 Task Force Chair



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**Michael J. Anderson, J.D., CFP®**  
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### FPA LIFELONG LEARNING COMPETENCY MODEL



Welcome to FPA Retreat 2013! Nestled into this beautiful location and relaxed environment awaits a transformative experience. There is something about this event that opens people's minds to thinking differently and to new possibilities. This is a good thing, because change is coming and we must be ready.

This year's theme of "Change: Surviving it. Managing it. Creating it." is designed to help you grow to meet the new and increasing demands of what it means to be a financial planner in today's environment. This is not the same profession as what previous generations encountered. We are challenged daily by technology, changing client needs, different kinds of clients, regulation and an economy that can scare even the most even-keeled at times.

The only way to prepare for the change that we experience is to plan for it, and as financial planners I know that we're good at that. However, planning for the kind of dynamic change that we're encountering in our daily work is different than the planning we do on a daily basis. A great way to plan for the kind of change we need is to join a community like this, where we are challenged and encouraged to not only think outside the box, but to question why we care about the box in the first place.

I encourage you to be an active participant in this esteemed gathering as we come together as thought-leaders, experts and fellow professionals in an event structured to encourage networking, provide cutting-edge material and ultimately make a difference in the future of financial planning.

Go ahead, you're already here. Become a change expert and take your professional journey to the next level.

**Daniel B. Moisand, CFP®**  
Moisand Fitzgerald Tamayo, LLC  
2013 Task Force Chair



The Financial Planning Association® (FPA®) is the largest membership association for CFP® professionals and your unquestioned resource and advocate. We provide you with an unprecedented amount of tools, knowledge, practice management expertise and much more to help you enhance your business. FPA is where CFP® professionals can grow, connect, learn and lead. FPA also serves many allied professionals who work in financial advisory or investment management capacities and who are essential to the financial planning process. We provide you with access to a vast repository of valuable resources and offer numerous ways to enhance your practices and professional connections. FPA can help YOU—learn more today at [FPAnet.org/Professionals!](http://FPAnet.org/Professionals!)



### FPA LIFELONG LEARNING COMPETENCY MODEL

FPA's knowledge and learning experiences are designed to meet the needs of all career stages within the financial planning profession. As you grow in experience and expertise, you need knowledge, talent, skills and strength to gain success. To help identify the best learning opportunity for you, we have created the FPA Lifelong Learning Competency Model. This model serves as a resource to determine the intended scope and learning level of a particular educational program. Each session is tagged with the career stage and competency with which the session most closely aligns from an educational perspective.

### THE MODEL

First, identify your career stage based on your experience and expertise.

- Early (1-5 years)
- Mid (6-14 years)
- Late (15+ years)

Next, select the competency in which you would like to gain knowledge and skill.

- |                                   |                               |
|-----------------------------------|-------------------------------|
| 1. Business & Practice Management | 5. Critical Thinking          |
| 2. Technical Knowledge            | 6. Organizational Skills      |
| 3. Relationship Skills            | 7. Human Resources Management |
| 4. Sales & Marketing              | 8. Leadership Skills          |

When applicable, FPA will reference the Certified Financial Planner Board of Standards' topic list for CFP® Certification Examination by denoting the topic that most closely aligns to the learning event. These include:

1. General Principles of Financial Planning
2. Insurance Planning & Risk Management
3. Investment Planning
4. Income Tax Planning
5. Retirement Planning
6. Estate Planning
7. Interpersonal Communication



**Lowell Catlett, Ph.D.**  
New Mexico State University

**Heather Ettinger**  
Fairport Asset Management

**Michael S. Finke, Ph.D., CFP®**  
Texas Tech University

**Terri Finney, Psy.D.**  
Psychologist

**Amy L. Florian, MPS, FT**  
Corgenius, Inc.

**Gregory H. Friedman, M.S., CFP®**  
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**Judith E. Glaser, M.S.**  
Benchmark Communications, Inc.

**Tasneem Goodman, J.D.**  
Akina Corporation

**Mary Gresham, Ph.D.**  
Georgia Psychological Association

**Basel G. Jamra, J.D.**  
Jamra & Jamra, LLP

**Grace A. Jamra, J.D.**  
Jamra & Jamra, LLP

**Elizabeth W. Jetton, CFP®**  
Directions for Women

**Richard S. Kahler, M.S., CFP®, CCIM, ChFC**  
Kahler Financial Group

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**Michael E. Kitces, MSFS, CFP®, CLU, ChFC**  
Pinnacle Advisory Group

**Stephanie J. Lee, MPA, CFP®**  
East Rock Financial Services, LLC

**Manish Malhotra**  
Income Discovery

**Carolyn McClanahan, M.D., CFP®**  
Life Planning Partners, Inc.

**Robert J. Powell, III, M.S.**  
*Retirement Weekly*

**Mark L. Prendergast, CFP®, CPA**  
Inspired Financial

**Louise A. Schroeder, CFP®**  
Personal Financial Solutions, Inc.

**Raymond P. Sheffield, LLM**  
Tax and Estate Planning Expert

**Cheryl J. Sherrard, MBA, CFP®**  
Clearview Wealth Mgmt.

**Donald L. St. Clair, CFP®, EA**  
A Registered Investment Adviser

**Dennis G. Stearns, CFP®, ChFC**  
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**Alycia Sutor**  
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**Richard E. Vodra, J.D., CFP®**  
Worldview Two Planning

**Richard B. Wagner, J.D., CFP®**  
Worthliving LLC

**Paul West, MBA**  
Peak Advisor Alliance

**Bill Winterberg, CFP®**  
FPPad.com



## SATURDAY, MAY 4

<b>9:00 AM – 6:00 PM</b>	Registration Open
<b>10:00 AM – 12:30 PM</b>	Preconference Session
<b>11:00 AM – 6:00 PM</b>	Exhibit Hall Open
<b>1:00 PM – 2:15 PM</b>	Circle Gathering
<b>2:15 PM – 2:30 PM</b>	Session Break
<b>2:30 PM – 3:45 PM</b>	Opening General Session
<b>3:45 PM – 4:00 PM</b>	Connections Break
<b>4:00 PM – 5:00 PM</b>	Speaker Session
<b>5:00 PM – 5:15 PM</b>	Session Break
<b>5:15 PM – 6:15 PM</b>	Speaker Session
<b>6:15 PM – 7:00 PM</b>	Welcome Reception
<b>7:00 PM – 8:30 PM</b>	Dinner Connections
<b>8:30 PM – 10:00 PM</b>	Afterglow

## SUNDAY, MAY 5

<b>7:30 AM – 8:00 AM</b>	Breakfast Served
<b>7:30 AM – 5:00 PM</b>	Exhibit Hall Open
<b>7:30 AM – 5:00 PM</b>	Registration Open
<b>8:00 AM – 9:00 AM</b>	Sponsored Breakfast Session
<b>9:00 AM – 9:15 AM</b>	Session Break
<b>9:15 AM – 10:30 AM</b>	Speaker Session
<b>10:30 AM – 11:00 AM</b>	Refreshment Break
<b>11:00 AM – 12:00 PM</b>	Sponsored Education Session
<b>12:00 PM – 1:45 PM</b>	Lunch - Under the Trees
<b>1:45 PM – 3:00 PM</b>	Speaker Session
<b>3:00 PM – 3:30 PM</b>	Refreshment Break
<b>3:30 PM – 4:30 PM</b>	Speaker Session
<b>4:30 PM – 4:45 PM</b>	Session Break
<b>4:45 PM – 6:00 PM</b>	FPA Town Hall
<b>6:15 PM – 7:00 PM</b>	Exhibit Area Reception
<b>7:00 PM – 8:30 PM</b>	Dinner Connections
<b>8:30 PM – 10:00 PM</b>	Social Activity (Goofy Golf)



## MONDAY, MAY 6

<b>7:30 AM – 8:00 AM</b>	Breakfast Served
<b>7:30 AM – 4:00 PM</b>	Exhibit Hall Open
<b>7:30 AM – 5:00 PM</b>	Registration Open
<b>8:00 AM – 9:00 AM</b>	Sponsored Breakfast Session
<b>9:00 AM – 9:15 AM</b>	Session Break
<b>9:15 AM – 10:30 AM</b>	Speaker Session
<b>10:30 AM – 11:00 AM</b>	Refreshment Break
<b>11:00 AM – 12:00 PM</b>	Sponsored Education Session
<b>12:00 PM – 1:30 PM</b>	Lunch - Under the Trees
<b>1:30 PM – 2:45 PM</b>	Speaker Session
<b>2:45 PM – 3:15 PM</b>	Refreshment Break
<b>3:15 PM – 4:30 PM</b>	Speaker Session
<b>4:30 PM – 4:45 PM</b>	Session Break
<b>4:45 PM – 6:00 PM</b>	General Session
<b>6:00 PM – 6:30 PM</b>	Free Time
<b>6:30 PM – 10:30 PM</b>	Closing Night Reception, Dinner and Dance Party
<b>10:30 PM</b>	Conference Adjourns



## SATURDAY, MAY 4

<b>9:00 AM – 6:00 PM</b>	Registration Open
<b>10:00 AM – 12:30 PM</b>	Pre-Conference Session: <b>Ingraining Fiduciary Principles into Your Financial Planning Practice</b> <i>Blaine F. Aikin, CFA, CFP®, AIFA</i> <i>Sponsored by: fi360</i> <i>with support from Pioneer Investments</i>
	<b>Education Session from 10:00 AM - 11:30 AM</b> Financial planners are fiduciaries, yet too few understand why and how fiduciary practices can enhance client and planner outcomes. This session will help develop a deeper understanding of the fiduciary standard in theory and practice. History sets the stage for an insightful discussion of how the fiduciary standard applies to financial planning activities today. Attendees will learn that there is much more reason than the regulatory imperative for establishing a foundation of fiduciary excellence into your financial planning practice. Specific topics to be addressed include: the fiduciary standard throughout history, the fundamental duties of care and loyalty, the fiduciary standard in U.S. law and regulation, and managing conflicts of interest. The session will culminate with a case study to demonstrate how fiduciary best practices help planning practitioners navigate common conflicts of interest most effectively.
	<b>Conversation over lunch from 11:30 AM - 12:30 PM</b> Career Stage: All CFP Topic List: Interpersonal Communication CFP CE Credit: 1.00
<b>1:00 PM – 2:15 PM</b>	Circle Gathering
<b>2:15 PM – 2:30 PM</b>	Session Break



**2:30 PM – 3:45 PM** **Opening General Session:  
The Neuroscience of Change –  
Putting Conversational Intelligence to Work**  
*Judith E. Glaser, M.S.*

Recent scientific discoveries about how people change reveal that change triggers our “fear networks” sending chemical messages in the brain to close down and protect us from potential harm. Human beings are hardwired to both protect and to change. In this illuminating session, participants will learn how to trigger their “change networks” and become facilitators of change. Financial planners can apply this knowledge to help clients affect change, and to help foster changes essential to their personal, professional and organizational success.

**Career Stage:** All  
**CFP Topic List:** Interpersonal Communication  
**CFP CE Credit:** 1.00 Pending

**3:45 PM – 4:00 PM** **Session Break**

**4:00 PM – 5:00 PM** **The State of Retirement in the U.S.: Surveying  
the Landscape and the Role Financial Planners  
Should Be Playing to Addressing Their Clients’  
Needs in Aging and Retirement**  
*Robert J. Powell, III, M.S.*

At first blush, financial planners seemingly do a good job of helping their clients accumulate assets for retirement and preparing them for the financial aspects of retirement. But how well are they preparing their clients for all aspects of retirement, financial and non-financial? How well are they preparing them for all of the possible risks they might face in retirement? In this session, an outline of the state of retirement in the U.S. today will be shared, a review of the many risks clients and average Americans might face in retirement, and suggested ways to assess and to mitigate these risks.



**Career Stage:** All  
**CFP Topic List:** Retirement Planning  
**CFP CE Credit:** 1.00

**4:00 PM – 5:00 PM** **Financial Planning in the Age of Uncertainty:  
Welcome to the 21st Century!**  
*Elizabeth W. Jetton, CFP®*

What does it mean to deliver relevant and impactful financial planning in the 21st century? How do we make a difference when so much of what we address is beyond our and our clients’ control? What impact do new lifestyle, demographic, medical, technological and global trends have on financial planning and our clients’ lives? This session focuses on bringing these threads together and offering recommendations for shifting your practice and deliverables to stay relevant to your clients. Conversational and interactive!

**Career Stage:** Late, Mid  
**CFP Topic List:** General Principles of  
Financial Planning  
**CFP CE Credit:** 1.00

**4:00 PM – 5:00 PM** **Women as Agents of Change: Their Emerging  
Role in the Family, Business and Society and  
Its Impact on the Financial Services Industry**  
*Heather Ettinger*

Leading with research, including a recent study produced by the Family Wealth Advisors Council of over 550 women of wealth in 44 states, entitled “Women of Wealth: Why does the financial services industry still not hear them?” this session will review how to better serve and work more effectively with female clients. Women already control 51 percent of the wealth in this country and will inherit and build their wealth disproportionately to men in the coming decade. You will gain an understanding of how the shifting of wealth ownership to women and its societal implications will impact client dynamics and expectations. This session will cover



specific communication strategies as well as tailored deliverables. In addition, since research shows that 70 percent of widows change advisers within one year of their spouses' death, we will discuss strategies to engage the married woman who has not been active in your work with the husband. Lastly, we will review trends in the industry for women as advisers.

**Career Stage:** All

**CFP Topic List:** General Principles of Financial Planning, Interpersonal Communication

**CFP CE Credit:** 1.00 Pending

**5:00 PM – 5:15 PM** Session Break

**5:15 PM – 6:15 PM** Financial Planning at the End of Life

*Carolyn McClanahan, M.D., CFP®*

Finances during major illness and at the end of life present a major concern for patients and their families. Financial planners are in a unique position to help clients through these difficult times. You will learn how to comfortably approach advanced illness and end of life situations and work with patients on specific end of life financial concerns. Understand cover tax planning, income planning and beneficiary issues that need to be addressed through each stage of advanced illness. You will come away with a new comfort and appreciation for ways to help families through the end of life process.

**Career Stage:** All

**CFP Topic List:** Insurance Planning and Risk Management, Retirement Planning

**CFP CE Credit:** 1.00

**5:15 PM – 6:15 PM** Spinning Fire: What the Flow Arts Taught a Financial Planner About Change

*Holly Gillian Kindel, CFP®, CLU, CPCC*

The primary reason clients hire planners is to transform some aspect of their financial lives. But



change comes at a cost: of time, of energy and of habits. For most clients, change is foisted upon them, far fewer choose change. To add to the challenge, clients' motivation to change is nebulous, as it isn't always clear that choices made now are creating more or less opportunities in the future. Innovative change agents attending this session will experience how slowing down our experience of change at a time when we all might prefer to "just get through it" will not only deepen our learning but also forward the actions necessary to create success, happiness and fulfillment in relationships.

**Career Stage:** All

**CFP Topic List:** Interpersonal Communication

**CFP CE Credit:** 1.00

**5:15 PM – 6:15 PM** Prenuptials: Protecting Your Clients from Predators, Strippers and Cabana Boys

*Basel G. Jamra, J.D.*

*Grace A. Jamra, J.D.*

Explore the do's and don'ts of prenuptial agreements, when they are appropriate and when not. The discussion will include high net worth individuals, and different strategies depending on the types of assets they hold (e.g., real estate, marketable securities, closely-held business). The session will also include low asset-based clients where the earnings potential is high, such as young professionals and start-up entrepreneurs. Additionally, we will deal with financially providing for a non-earning spouse when the earning spouse dies first. Post-nuptials will be addressed where the prenup was not put into effect, or done poorly. The overall goal is to provide participants with a working knowledge of this important risk management tool in a divorce-prone society.

**Career Stage:** All

**CFP Topic List:** General Principles of Financial Planning

**CFP CE Credit:** 1.00



**6:15 PM – 7:00 PM** Welcome Reception

**7:00 PM – 8:30 PM** Dinner Connections

**7:00 PM – 8:30 PM** Dinner Connections

**8:30 PM – 10:00 PM** After Glow

### SUNDAY, MAY 5

**7:30 AM – 8:00 AM** Breakfast Served

**7:30 AM – 5:00 PM** Registration Open

**8:00 AM – 9:00 AM** Sponsored Breakfast Session:  
**Real Estate: The Evolution of an Asset Class**  
*Jeffrey C. Holland*

The commercial real estate asset class has become an increasingly popular form of investment, as it can provide high current income, along with non-correlation and lower volatility within a portfolio. However, hesitations among investors persist due to perceptions of illiquidity, high fees, and opaque valuation. In response, the asset class is rapidly adapting to provide advisers and their clients with new ways to access commercial real estate, while still providing the historical portfolio benefits.

This presentation explores how access to the asset class is changing and how it may parallel the evolutionary paths of mutual funds and high yield debt. The presentation will feature selected results from an FPA adviser survey on the attitudes toward real estate and alternatives.

**Career Stage:** All  
**CFP Topic List:** General Principles of Financial Planning, Investment Planning  
**CFP CE Credit:** 1.00 Pending

**9:00 AM – 9:15 AM** Session Break



**9:15 AM – 10:30 AM** **It's Not Just Their Money...It's Their Life!**  
*Terri Finney, Psy.D.*

Join a seasoned psychologist who focuses on issues of identity, transition and money. Retirement is a major life transition that impacts people on many levels. Financial stability and physical health are factors most often included in decisions regarding when to retire, and whether that means leaving the workforce or collecting retirement benefits. Behavioral finance research has suggested that there are behavioral and emotional factors that impact retirement decision making, predominantly in the area of predicting future happiness. This discussion will focus on the difficulties of accurately predicting future happiness, and erroneous conclusions that impact retirement planning.

**Career Stage:** All  
**CFP Topic List:** Retirement Planning, Interpersonal Communication  
**CFP CE Credit:** 1.50

**9:15 AM – 10:30 AM** **Effective Ways to Communicate Through Technology**  
*Bill Winterberg, CFP®*

New technology and communication methods are being released nearly every day. Financial planners have worked diligently over the past decades to cultivate meaningful relationships with clients, but technology is significantly changing the expectations clients have of their planner. As a financial planner, you want to continue to engage and serve clients to the best of your ability with the aid of technology. In this session, you will learn about current and leading-edge technology to help you do just that.

**Career Stage:** All  
**FP Topic List:** Technical Knowledge, Relationship Skills



**9:15 AM – 10:30 AM** **The Wise Guide: When Your Client Is Aging**  
*Amy L. Florian, MPS, FT*

You know how to invest money. Do you also know how to recognize the signs of dementia in clients, and what to do about it? Can you fully explain the legal, medical and legacy documents that help ensure your clients' wishes will be honored no matter their condition, and that help them pass meaningful wisdom and lessons to survivors? Learn how to prepare yourself and your clients for aging, dementia and beyond. Become a trusted and knowledgeable resource helping clients live the way they choose until they take their last breath.

**Career Stage:** All  
**CFP Topic List:** General Principles of Financial Planning, Retirement Planning  
**CFP CE Credit:** 1.50

**10:30 AM – 11:00 AM** Refreshment Break

**11:00 AM – 12:00 AM** Sponsored Education Session

**12:00 PM – 1:45 PM** Lunch - Under the Trees

**1:45 PM – 3:00 PM** **Retirement Distribution Strategies: What Works and What Doesn't Under Investment Return and Tax Uncertainty**  
*Manish Malhotra*

Financial advisers face the major challenge of helping their retiring clients make decisions under investment and tax uncertainty. They are faced with multiple alternative strategies, such as use of annuities and order of withdrawal across accounts. An analysis framework will be presented that helps compare the alternatives. The second challenge is being able to communicate the uncertainties to clients in a way they can understand, appreciate and act on. The framework metrics are based on key behavioral finance findings. The efficacy of various strategies according to the new risk-reward framework will also be shared.



**Career Stage:** All  
**CFP Topic List:** Investment Planning, Retirement Planning  
**CFP CE Credit:** 1.50

**1:45 PM – 3:00 PM**

**FutureThink: Future Scenarios for the Creation, Delivery and Tracking of Financial Planning**  
*Michael E. Kitces, MSFS, CFP®, CLU, ChFC*  
*Dennis G. Stearns, CFP®, ChFC*  
*Bill Winterberg, CFP®*

The world is changing at an ever faster rate and the way consumers want their information is evolving. This session discusses the many ways our profession and the way we do planning may change in the next 5 years. Discussion topics include:

- What will the next generation plan look like?
- What new options to Monte Carlo analysis are being developed?
- Different personality types like their information served in different ways. What are some ways that future plans may address this area?
- With expert systems on the rise and the powerful new "Internet assistant" for consumers just over the horizon, how can planners stay relevant and provide value-added services?
- How will the planner of the future deal with a changing mix of generational clients who may have radically different perspectives on present and future goals?

**Career Stage:** Advanced, Mid  
**CFP Topic List:** General Principles of Financial Planning, Interpersonal Communication  
**CFP CE Credit:** 1.50

**1:45 PM – 3:00 PM** Women's Panel

**3:00 PM – 3:30 PM** Session Break



**3:30 PM – 4:30 PM** Aging Successfully: A Different Way of Planning for Long-Term Care

*Louise A. Schroeder, CFP®*

This session looks at planning for the potential need for long-term care from the broader perspective of aging successfully. There are many issues related to aging that individuals and families face long before they may need to deal with long-term care. Developing a plan that encompasses these issues can prevent, delay or reduce the need for long term care. A discussion of several of the most critical issues impacting aging and long-term care today and for the future lays the foundation for this planning perspective. The components of successful aging are explored, as well as what a successful aging plan should include. Plan components that will be covered include: a health and wellness plan, housing options, assistive technologies, support networks and resources.

**Career Stage:** All

**CFP Topic List:** Retirement Planning, Interpersonal Communication

**CFP CE Credit:** 1.00

**3:30 PM – 4:30 PM** 10 Metrics Every Adviser Should Track

*Paul West, MBA*

This session identifies key metrics advisers should track related to your clients and your financials. Industry standards and benchmarks will be discussed to hit your SMAC goals, allowing you to identify changes necessary to align the client planner relationship. These metrics will allow you to practice within professional and regulatory standards.

**Career Stage:** All

**CFP Topic List:** Business and Practice Management, Organizational Skills



**3:30 PM – 4:30 PM** Financial Planning for Same-Sex Couples

*Stephanie J. Lee, MPA, CFP®*

Learn about the current legal and cultural landscape that affect lesbian, gay, bisexual and transgendered (LGBT) clients including the financial and tax implications of same-sex marriage and registered domestic partnerships (RDP). Understand how estate and tax planning differs from planning for heterosexual clients with some state-specific examples. Through increased understanding of terminology and cultural awareness, attendees will understand how to interview and communicate with clients with sensitivity and greater confidence.

**Career Stage:** All

**CFP Topic List:** General Principles of Financial Planning, Interpersonal Communication  
**CFP CE Credit:** 1.00

**4:30 PM – 4:45 PM** Session Break

**4:45 PM – 6:00 PM** FPA Town Hall

**6:15 PM – 7:00 PM** Exhibit Area Reception

**7:00 PM – 8:30 PM** Dinner Connections

**8:30 PM – 10:00 PM** Social Activity (Goofy Golf)

**MONDAY, MAY 6**

**7:30 AM – 8:00 AM** Breakfast Served

**7:30 AM – 5:00 PM** Registration Open

**8:00 AM – 9:00 AM** Sponsored Breakfast Session

**9:00 AM – 9:15 AM** Session Break



**9:15 AM – 10:30 AM** **After Retirement, Then What? Having the Hard Conversations**

*Mary Gresham, Ph.D.*

This presentation focuses on the issues that clients may deal with post-retirement, paying particular attention to those that are hard to discuss openly. The ability to have open, matter of fact discussions about unsustainable spending, illness, dementia, death, estate planning, the loss of a spouse and adult children's dependencies and conflicts before there is a crisis is an important communication skill. Financial planners will learn and practice mindfulness, permission-based exploration, reframing, listening and acceptance skills. We will also review gender differences in communication, as they impact these areas.

**Career Stage:** All

**CFP Topic List:** Retirement Planning,  
Interpersonal Communication

**CFP CE Credit:** 1.50

**9:15 AM – 10:30 AM** **Building Succession Through Merger and Acquisition Activity**

*Gregory H. Friedman, M.S., CFP®*

As the financial planning industry continues to age, the issues of succession planning and the efficient transfer of advisory practices to the next generation are becoming more and more urgent. Intuitively, advisers know that they need to plan for the transfer of firm ownership, day-to-day management of the business and their client relationships to someone else, but often feel overwhelmed with the task or just don't know where to start. To help you navigate this important career decision, join industry veteran, Greg Friedman to learn from his experiences in creating succession capacity through a merger of advisory firms. Friedman will provide his insights from personal experience in identifying a merger partner, including the many pitfalls to avoid and key-learnings for how to make it work for all constituents.



**Career Stage:** Late, Mid

**CFP Topic List:** Business and Practice  
Management

**9:15 AM – 10:30 AM** **This Could Change Everything: Challenging Our Assumptions about Money, Debt, Inflation and Entitlements**

*Donald L. St. Clair, CFP®, EA*  
*Richard B. Wagner, J.D., CFP®*

In his recent book: *Debt, The First 5,000 Years*, anthropologist David Graeber offers evidence that the standard economics-based account of the emergence of money from barter appears to be wildly wrong. In the conventional view, barter is replaced by a commodity money that can be used as a medium of exchange. Only much later is credit discovered. What if the evolution of money were reversed? Graeber argues that the very nature of money is, and has always been credit – and can therefore only exist in the presence, and enforcement of debt. This interpretation leads to a radically different view of markets, inflation, money and debtor-creditor relations. To think like a CFP requires a fundamental understanding of the monetary domain we operate in. Are you ready to lay claim to such understanding? Join Dick Wagner & Don St. Clair as they explore the historicity of money, the future of inflation and entitlements and the implications for our profession.

**Career Stage:** All

**CFP Topic List:** General Principles of  
Financial Planning

**CFP CE Credit:** 1.50

**10:30 AM – 11:00 AM** **Refreshment Break**

**11:00 AM – 12:00 PM** **Sponsored Education Session**

**12:00 PM – 1:30 PM** **Lunch - Under the Trees**



**1:30 PM – 2:45 PM** **Let's Put Square Pegs Into Square Holes: Freeing Planners to Plan and Advisers to Advise...and How to Pick the Best Pegs**  
*Richard S. Kahler, M.S., CFP®, CCIM, ChFC*

The premier financial planning experience of the future will involve a two-person team that incorporates exquisite listening and communication skills with detailed technical knowledge and financial solutions. Very few planners are equipped to deliver both. Most embrace the analytical planning or the client relationship. Acquiring the offsetting skill is often viewed as a necessary evil. This session will present a new model that shows how to match a planner's skill with their best fit in the planning process. With this model, planners no longer must fit a round part of their professional interest and personality into a square hole. The result is a phenomenal client experience, more impactful financial planning, and a planning team in which all function at the top of their skill set.

**Career Stage:** Late, Mid  
**CFP Topic List:** Human Resource Management, Business and Practice Management

**1:30 PM – 2:45 PM** **The End of Growth: Planning for a Resource-Constrained World**  
*Richard E. Vodra, J.D., CFP®*

All economic activity requires energy. When affordable net energy supplies start to decline, and when adjusting to climate change requires more of our efforts, the economy will no longer be able to grow in real terms. Planners should take these impacts into account as they work with clients, because the coming transition will be better if we focus on values rather than stuff. This session uses current data to challenge business-as-usual optimism, and look at ways planners and clients can adjust their worldviews to create a satisfactory future.



**Career Stage:** All  
**CFP Topic List:** General Principles of Financial Planning, Investment Planning  
**CFP CE Credit:** 1.50

**1:30 PM – 2:45 PM** **Planning for the Sandwich Generation**  
*Cheryl J. Sherrard, MBA, CFP®*

This session will help advisers position themselves as the go-to person for boomers who are juggling their own careers/retirement, as well as complicated issues of their aging parents and their young adult children. It identifies areas where advisers should be proactively having discussions with their clients, as well as making use of community resources to better assist their clients.

**Career Stage:** Late, Mid  
**CFP Topic List:** Retirement Planning, Interpersonal Communication  
**CFP CE Credit:** 1.50

**2:45 PM – 3:15 PM** **Refreshment Break**

**3:15 PM – 4:30 PM** **Trust Funding After the Death of a Spouse: A Case Study in Asset Placement**  
*Mark L. Prendergast, CFP®, CPA*  
*Raymond P. Sheffield, LLM*

Subtrust funding includes all facets of financial planning: investments, income & estate planning, retirement planning, risk management and cash flow. We discuss the insights and blindspots of the various professionals (attorney, CPA and financial adviser), and why they should work as a team. This session explores the tax and nontax characteristics of asset types (e.g., securities, real estate, family loans, IRAs and annuities), and develops some rules of thumb regarding asset placement: In which trust are they best suited? The session concludes with a case study using a sample estate, then allocates assets to different



trusts to maximize the goals of the various beneficiaries, with specific emphasis on the surviving spouse.

**Career Stage:** Late

**CFP Topic List:** Investment Planning,  
Estate Planning

**CFP CE Credit:** 1.50

### 3:15 PM – 4:30 PM An Overview of Retirement Planning

*Michael S. Finke, Ph.D., CFP®*

This presentation provides an introduction to retirement and decumulation planning. The session provides an overview of academic theory related to retirement portfolios, health and income risks in retirement and optimal spending strategies. Topics include new research on retiree spending patterns and satisfaction, the implications of low asset yields, effective annuitization, current research on withdrawal rate strategies and issues related to cognitive decline. The objective is to provide an overall framework of retirement planning to better understand how various tools and techniques enhance retiree well being.

**Career Stage:** Early, Mid

**CFP Topic List:** Investment Planning,  
Retirement Planning

**CFP CE Credit:** 1.50

### 3:15 PM – 4:30 PM Change from the Client's Perspective: What Do They Really Care About?

*Tasneem Goodman, J.D.*

*Alycia Sutor*

During times of great change, the financial planning process can be even more challenging than usual. Most people don't like change, and many are paralyzed when confronted with unsettling events or circumstances. Recent planner surveys indicate that today's clients are less clear on their future



goals given the prevailing uncertainty and that these clients need more and better communication at every stage of the planning process. This session will address how to make the most of all elements of the client relationship, whether with a new client or a client you've known for 20 years. How can you probe for better information during data gathering while simultaneously guiding the discussion as needed? How can you communicate recommendations in a way that inspires trust and confidence? How can you continue to nurture the client relationship while you implement and monitor recommendations? This session will provide practical tools and techniques for veteran planners and those new to the industry, equip them to arrive at better financial planning solutions with their clients and make client relationships richer and stronger at every step of the process.

**Career Stage:** All

**CFP Topic List:** General Principles of  
Financial Planning, Interpersonal Communication

**CFP CE Credit:** 1.50

### 4:30 PM – 4:45 PM Session Break

### 4:45 PM – 6:00 PM General Session: Imagining the World of 2020

*Lowell Catlett, Ph.D.*

While the U.S. GDP surpassed \$16 trillion, the world's GDP reached a record high of \$70 trillion, and both continue to grow and prosper in new and creative ways. Creativity, technology and wealth are driving new industries and business development opportunities unlike any period in history. Healthcare, energy, education, finance and agriculture are changing at the fastest pace ever recorded as the new creative economy dominates both the service and manufacturing sectors. Get ready for a world that is increasingly borderless and un-tethered and driven by change



and learn what it all means for financial planners and clients, and how to help prepare your clients to survive, manage and create change to meet their goals.

**Career Stage:** All  
**CFP Topic List:** General Principles of Financial Planning  
**CFP CE Credit:** 1.50

**6:00 PM – 6:30 PM** Free Time

**6:30 PM – 10:30 PM** Closing Night Reception, Dinner and Dance Party



### Badges

A name badge is required for entry to all FPA Retreat 2013 sessions. Your badge will identify you as a conference attendee.

### CE Credit

FPA Retreat 2013 is a conference centered around advanced practice topics. We have applied for CFP® CE opportunities where the content allows us to do so. Up-to-the-minute CE approvals and information will be made available as warranted.

FPA Retreat 2013 offers attendees a possible maximum of 15.5 hours of continuing education credit, pending submission and acceptance by Certified Financial Planner Board of Standards, Inc.

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FPA will automatically report credits to the CFP Board within four weeks of the conference. Attendees are responsible for reporting CE credit for other designations. Four weeks following the conference, attendees may download and print a Certificate of Completion from FPA's website, [www.FPAnet.org](http://www.FPAnet.org).

### Conference and Session Evaluations

This year, the general conference and session evaluations will be done online. You will receive an email at the end of each day with a link to the evaluation. Please be sure to complete them as your answers will help FPA plan future Retreat Conferences. Forms will also be made available in session rooms and can be submitted to the FPA Registration Desk at the conference.

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FPA has no duty of due diligence with respect to presenters of sponsors and makes no endorsements of any presentation or product. Attendees assume all risk for damages to their person or property arising out of attendance unless directly resulting from negligence of FPA.

### Membership

If you have questions about FPA Membership and your benefits, be sure to discuss your options with FPA staff during the conference.



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The Financial Planning Association® (FPA®) reminds all its members that certain topics are not proper subjects for discussion and consideration at any FPA meeting of members, officers, directors or committees, whether formal or informal. While it is entirely appropriate to meet as an association to discuss common problems and areas of interest, it must be kept in mind that when our members are competitors any action taken to eliminate, restrict or govern competition among members may result in a violation of antitrust laws.

If there is any discussion at an FPA meeting relating to significant factors of competition among the members, an inference may be raised that such a discussion is for the purpose of agreeing upon a common course of business conduct by competitors.

Among the subjects which should not be discussed at FPA meetings are prices, fees or methods of charging clients; conditions, terms and prices of service; allocating or sharing customers; developing and following minimum fee schedules; preventing others from competing; and refusing to deal with a particular vendor or class of vendors. Agreements among competitors relating to any of these subjects which violate the antitrust laws can lead to criminal and civil penalties. The federal antitrust laws provide for fines of \$100 million for corporations, \$1 million for individuals and up to ten years imprisonment. In addition, private parties who suffer damages resulting from antitrust violations can be awarded treble damages as well as attorney fees and costs.

It is essential that all necessary steps be taken by FPA members to prevent any FPA meeting from becoming a forum for the types of discussions which can lead to an understanding or agreement, expressed or implied, which violates the antitrust laws. If you have any questions concerning these guidelines, please contact the office of the executive director of FPA.

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