

**The Financial Planning Association of MN presents
Medicare, Made Easy!
with Presenter Marilyn Theesfeld**



As a result of this presentation, you'll better understand Medicare and how to help your clients do planning for costs, coverage, and supplemental protection. We'll simplify the confusing area of prescription drug coverage which will enable you to support your clients in their enrollment decisions this fall. We'll also cover important changes to Medicare as a result of recent health care reform. Lastly, you'll want to hear about the NO-COST

information and services we offer through the Senior LinkAge Line®, including assistance making personal comparisons using the Medicare.gov website.

Marilyn Theesfeld, M.A., works for the Metropolitan Area Agency on Aging with the Senior LinkAge Line®. Her role is to reach out to the 7-county metro area to inform seniors and their families of services provided through the Senior LinkAge Line®. She makes presentations about senior issues, including Medicare, Long Term Care Options, and Caregiver Support Services. She has a Master's Degree in Gerontology from Bethel University, where she also teaches a Leadership Class in their graduate program. She lives in St Paul and has two young adult children and an adorable grandson.

JOIN NOW

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Arrive in time to be seated (breakfast is buffet style) by 7:30 am. Announcements, a partner presentation by Payden Mutual Funds and the program will start at 7:30 am. The presentation will end at 10:00 am. Avoid the \$15 last-minute registration fee by reserving your spot before 5:00 pm on Friday, June 15th. Meeting fees: Members without a Season Pass - \$40; Non-Members - \$65. The recorded session ranges from \$15 - \$45 and is available through the **FPA MN Virtual Learning Center**.

***The 3rd Tuesday - June 19, 7:30 am - Golden Valley Country Club, 7001 Golden Valley Road (763-732-4132).** If you have not already registered by clicking YES on your email invitation, you may click the links in the side bar on Page 1. **Anticipated credits include 2 MN CEUs/2 CFP Board/2 CPEs/2 CIMA CEs.** CFP® and Certified Financial Planner® are marks owned by the Certified*

Continued on Page 2...

June 19th - Golden Valley Country Club
7:00 am: Registration & Networking
2 total - MN CE, CPE, CFP, CIMA
Pending Approval
763-732-4131 • Directions Link

Learning Objectives:
By the end of the session, participants should:

- Introduce concept and reasoning for assessing historic money patterns with clients
- Define the four key parts of Medicare (Parts A-D), with a general understanding of what each covers.
- Be able to explain when Medicare originated and when Parts C & D were added.
- Define when a client becomes eligible for Parts A & B.
- Explain how to enroll in Parts A & B.
- Be able to explain what Open Enrollment is and when it occurs.
- Have a general understanding of what is covered by basic Medicare.
- Have a general understanding of the costs of Medicare coverage for the average individual.
- Understand a few of the changes made due to the Affordable Care Act.
- Have a general understanding of the Part D "donut hole."
- Have a general understanding of help available when people cannot afford Prescription Drug coverage.

REGISTER

Thanks to our June Host & Platinum Partner

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MUTUAL FUNDS

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mmurphy@Payden-Rygel.com

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June 19th CHAPTER MEETING - Continued from Page 1...

Financial Planner Board of Standards, Inc. (CFP Board). Course Level: Basic to Intermediate. Prerequisites or advanced preparation necessary for this program - You should have a basic understanding of the subject matter. CPE Field of Study: Specialized Knowledge and Applications. Instructor Qualifications: Minimum 4-year degree plus 5 years practical experience. Instructional Method: Group-Live presentation.

All registrations (**including Season Ticket holders**) called in after 5:00 pm on the Friday preceding the chapter meeting or arriving without a registration will be assessed an additional \$15. FPA is committed to pay GVCC for every reservation made. If you cannot keep your commitment, please call 612-781-1212 to cancel. Individuals not canceling within 24 hours will not receive a refund and will be invoiced \$40 (unless prepaid). Season Ticket Holders not canceling will be invoiced a \$15 No Show-No Cancellation fee. The Season Ticket purchase of \$240 represents a savings to you and does not cover our costs for the year. **For more information regarding refund, complaint and program cancellation policies, please contact our offices at 763-781-1212.**



The Financial Planning Association of Minnesota is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Are you a Raving Fan of FPA and FPA Minnesota? Click on this link to see 108 reasons why you should be. [108 Reasons to be a Raving Fan of FPA](#)

Know a colleague or allied professional who would benefit from FPA membership. Ask them to join. If they do, you will receive a \$30 gift certificate from FPA MN good for Golf, Symposium, meeting cost and other events. You will also receive \$25 off your next annual dues renewal from FPA National. You'll be helping the profession and depending on how many people you help join may qualify for a tremendous gift or trip from FPA National. [Refer A Colleague.](#)

JOIN NOW



Need your Ethics CE and can't wait until the Symposium?

Our April speaker, Dan Candura, is offering a discount to FPA Minnesota members. Details available in the [Members Only section](#) of the web site.

We are FPA.™



*The Heart
of Financial
Planning.*

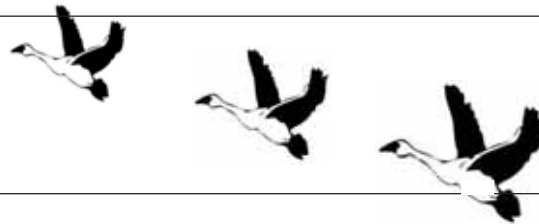
The community that brings together those who deliver, support and benefit from financial planning.

Get Connected with FPA CONNECT!



Message from the President

MIKE MILLER, CFP®



24 Hour Whirlwind ... and your third Goose Lesson

As we move closer to the beginning of summer, I give pause to think about all that is happening around the world, here at home in the U.S., in our industry, and even here at the Financial Planning Association. There is so much going on everywhere around us that we don't even know about. This month I want to share with you one of those, let me call it, happenings. It is called the Alliance Forum of FPA. I bet many of you have never heard of Alliance Forum and even if you have heard it mentioned, you might not know exactly what it is.

Alliance Forum is made up of a dozen or so of the largest chapters in FPA. Minnesota is one of those. Others include New York, New Jersey, Massachusetts, Illinois, DC National Capitol, Philadelphia, Houston, Dallas/Ft. Worth, Colorado, Georgia, and Northern California chapters. Collectively Alliance Forum makes up about 40 percent of the total membership of FPA. We meet twice yearly, once in May just before Retreat and again in November to coincide with the Chapter Leader Conference in Denver. This May we met in Scottsdale, Arizona. It was wonderful to feel what 90 degrees was like even after the unseasonably mild winter here.

Now you might be asking at this point, what does the Alliance Forum do? We begin our meeting at noon on the day of arrival, adjourn for happy hour usually around 5:30pm, dinner at 7pm, conversations until the wee hours of the morning, begin the next day at 8am and adjourn around noon until our next biannual meeting. Topics include important issues pertinent to chapters, regulatory issues, and professional issues.

In May we discussed chapter board development. We learned best practice ideas on how the largest chapters around the country identify potential board members, develop their talent, and then ultimately find their successor because board terms are limited.

Another timely topic of discussion is, what should be the role for Public Relations for FPA? This is a discussion we are having right here at FPA of Minnesota. How can we best leverage our public relations efforts to connect our members with consumers that need the services we provide? Is it through the promotion of such events like Financial Planning Days or is it possible our PR reach should extend far beyond to a larger audience. This is not to suggest that Financial Planning Days is not an important part of our Public Relations efforts but rather to consider that our focus be expanded.

At each Alliance Forum, the chapter leaders in attendance are engaged by the FPA National Executive Committee and selected staff members. This group now includes our very own Michael

Branham, the current FPA National president elect. Marv Tuttle, CEO of FPA National, discussed new membership categories, SRO proposals for Registered Investment Advisory firms, Financial Planning Days events around the country, the expanding dialog and positive alliance between the CFP Board and FPA. We learned about the initiatives FPA is planning around the areas of practice development. You're going to like this. Watch for future developments.

All in all Alliance Forum is a 24 hour whirlwind of some of the best ideas around the country to help us move forward with our primary aim. For those needing a reminder about our primary aim, come to a chapter meeting and you will hear me recite it, read it in our newsletter each month, or my druthers is that you will memorize it, live it, and breathe it. In fact I think I will state it again here. The primary aim of FPA is: To be the community that fosters the value of financial planning and advances the practice and profession of financial planning. Do you want to become an active part of this effort, possibly attend an Alliance Forum in the future, or help out in some smaller but very important way? If so let me, Bonnie, another board or committee member know. We are always on the watch for talented leaders who have a passion for what they do and what they can offer.

This reminds me of the third lesson that geese teach us about teamwork. The first two are repeated here and have been mentioned in previous newsletters. All in all there are five lessons that I will have shared with you by the end of the year.

Lesson 1 - As each goose flaps its wings, it creates an uplift for others behind it. There is 71% more flying range in V-formation than flying alone. **Lesson:** People who share a common sense of direction and sense of purpose can get there more quickly.

Lesson 2 - Whenever a goose flies out of formation, it feels drag and tries to get back into position. **Lesson:** It's harder to do something alone than together.

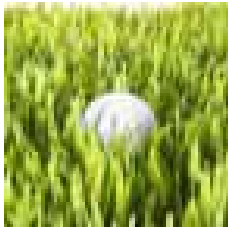
Lesson 3 - When the lead goose gets tired, it rotates back into formation and another goose flies at the lead. **Lesson:** Shared leadership and interdependence give us each a chance to lead as well as an opportunity to rest.

Think about it. FPA, our primary aim, and geese, they really do have a lot in common. Join us.

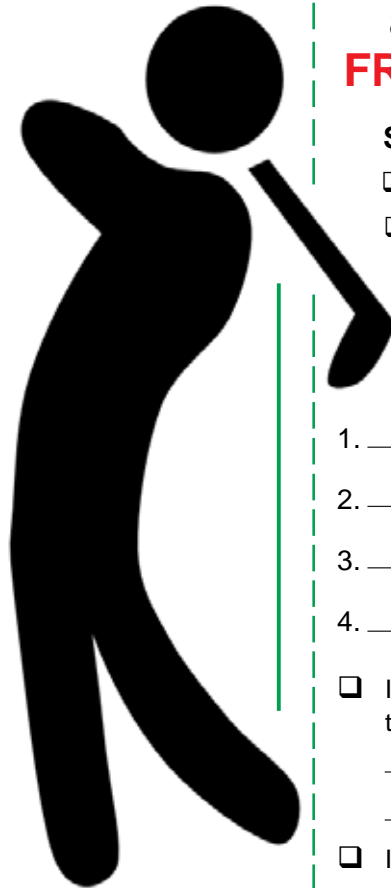
Mike

IT'S TIME TO HAVE SOME FUN!

13th Annual FPA Minnesota Golf & Bocce Ball Tournament



**Tuesday,
August 14th
Prestwick Golf Club
Woodbury, MN**



This first-class tournament brings the Board Room outdoors so you can network with other financial and business professionals from around the state of Minnesota. The unique Scramble format opens the tournament up to golfers of all abilities. For all of the non-golfers out there, we hope you will participate in the Bocce Ball tournament!



**Our Charity Pick This Year:
Greater Minneapolis
Children's Crisis Nursery**

REGISTRATION LINK

Register by **JUNE 19th** and receive a **FREE MULLIGAN!**

Golfer's Check-in	11:00 am
Box Lunch & Driving Range ...	11:00 am
Carts/Prep for Tee-off	12:15 pm
Bocce Ball Tournament	2:45 pm
Golf Clinic	3:45 pm
Awards and Dinner	5:15 pm

- **Golfers:** \$150; 18 holes of golf, golf cart, driving range practice balls, box lunch, and post-round dinner. Create your own foursome, or let us create one for you.
- **Non-golfers:** \$50; includes 1 hour group golf clinic with PGA pro (you don't even have to own clubs!), driving range practice balls, Bocce Ball Tournament and post-round dinner.
- Scramble format - best ball
- Fabulous raffleprizes!
- Hole in One Contests!
- Gain some extra exposure and donate a raffle prize or trinkets for the Goody Bags

Special Sponsorship Opportunities

Step up and receive extra exposure. Opportunities range from \$250 - \$750. Call Drew DeWitt, 952-449-9269 x633.

- 1st Place Team
- 2nd Place Team
- Driving Range
- Hole in One Sponsors
- Contest Event Sponsors
- Bocce Ball Sponsor
- Golf Clinic Sponsor
- Bocce Champ Sponsor
- Bocce Runner Up Sponsor
- Box Lunch Sponsors
- Banquet Sponsors
- Raffle Prizes (\$50-\$150 value)
- Goody Bag & Prizes
- Logo items-Hats, tees, pens, t-shirts, coffee cups, notepads

Special thanks to our Partners and Sponsors who graciously donate to make this event a success!

**Register by
June 19th
and receive a
FREE MULLIGAN.**

Sign Me Up...!

- Golfer
- Bocce Ball & Golf Clinic

Create your own foursome, or let us create one for you.

1. _____

2. _____

3. _____

4. _____

- I wish to donate items for the goody bags.

- I wish to donate a raffle prize.

- Contact me about special sponsorship opportunities. I am interested in...

REGISTER:

Name _____

Company _____

Phone _____

Email _____



Member Services Committee

DREW DeWITT • MEMBER SERVICES DIRECTOR



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ABOUT GREATER MINNEAPOLIS CRISIS NURSERY



Last year in Minnesota over 4,700 children were abused and neglected. Because we believe the safety and well-being of children come first, the mission of Greater Minneapolis Crisis Nursery is to end child abuse and neglect and create strong, healthy families.

Greater Minneapolis Crisis Nursery serves as a trusted resource for parents to call in their time of crisis, offering a 24-hour crisis line, crisis counseling, community referrals, parent education classes, a family support group, a home visiting program, and overnight residential care for parents to place their children voluntarily—newborn through age six—for up to three nights while they address their crisis.



It all starts with the parents. They have the strength to pick up the phone and voluntarily access the Crisis Nursery through the 24-hour crisis helpline. A Crisis Nursery family advocate works with each parent to assess their crisis, offer crisis counseling and community referrals, and, where requested and when space is available, arrange for a one, two, or three day placement of their children at the Crisis Nursery.

Parents feel secure entrusting their children with the Crisis Nursery because of the Crisis Nursery's nurturing staff and volunteers as well as its safe, welcoming environment. The Crisis Nursery develops a trust relationship with the families it serves and works with them to address both their immediate crises as well as systemic causes. Additionally, the Crisis Nursery leverages established partnerships with social service agencies to ensure families receive the services they need.



All in all it adds up to a partnership between the parent and the Crisis Nursery. The parent initiates and drives the relationship—the Crisis Nursery honors their courage by respecting them and meeting them where they are. In the end, the parent receives the crisis counseling and support they need, and both parent and child gain a brief respite from crisis.

Join us at the 2012 Golf and Bocce Ball Outing on August 14th. Our charity pick this year: **GREATER MINNEAPOLIS CRISIS NURSERY**

[REGISTRATION LINK](#)

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JOIN NOW



The Changing Retirement Landscape

Hosted by American Century Investments®

Wednesday, June 20, 2012

- 11:30 am - 1:00 pm

Pinstripes, 3849 Gallagher Drive, Edina, MN 55435

FEATURED SPEAKERS



Al Chingren
Retirement
Plans



Brett Round
DCIO
Sales



Nancy Pilotte
Client
Portfolio Mgr

There are a lot of moving parts in the retirement plan business and more changes are coming. Terry Huddle, vice president of Territory Sales with American Century Investments, is hosting a seminar to provide financial advisors with retirement plans as part of their practice an update on current issues of importance. The seminar topics will include:

Keeping Up To Date with Washington

As part of its 2012 strategic plan, the Employee Benefits Services Administration (EBSA) division of the DOL will implement an integrated approach to pursue its mission and goal — which includes a vigorous enforcement program, a proactive regulatory agenda, a targeted research agenda, strong participant assistance and informal dispute resolution program, and a proactive compliance and consumer outreach and education program.

The DOL's regulatory agenda includes a number of new regulations and several become effective this year. Service provider fee disclosure is effective after July 1, 2012 and participant fee disclosure is effective August 30, 2012. Both regulations may have a significant impact for plan sponsors and plan advisors.

The Retirement Service Provider Overview (RSPO)

On the heels of new regulation, American Century Investments created the RSPO to help retirement advisors working with plan sponsors in collecting and documenting information to comply with new regulations.

The RSPO helps:

- Streamline the process of collecting retirement plan information
- Manage retirement plan administration by creating customized, downloaded retirement plan reports
- Collect information necessary to make a “reasonableness” determination
- Provide a process to review all services offered supporting client retention and prospecting for new clients

This tool, offered at no charge by American Century Investments, also helps communicate the value of your services as a retirement plan provider.

Understanding Risk in Target Date Funds

Outliving their savings (longevity risk) and losing their money to volatility (market risk) are two of the biggest financial threats to plan participants and retirees. A target date fund's glide path reflects its risk and return potential over time. And, the “to” versus “through” retirement debate around the asset allocation and glide paths of target-date portfolios continues to be a hot topic within the defined contribution industry.

American Century Investments has performed thorough analysis on this topic and there is mounting third-party research which indicates that the best outcomes for retirees in target-date portfolios are achieved when the portfolio reaches its most conservative asset allocation at retirement — as opposed to entering retirement with a risky allocation and gradually decreasing equity exposure throughout the decumulation phase.

Hear more about evaluating the glide path to ensure that the risk/return potential is appropriate at all points along the way to retirement.

RSVP:

Call 800-345-6488, ext. 44410 by June 18

or Email dan_hearshman@americancentury.com.

For more information, contact Terry Huddle at 612-730-3074.

Participation in this event may be subject to approval by firm's home office.

You should consider the fund's investment objectives, risks, and charges and expenses carefully before you invest. The fund's prospectus or summary prospectus, which can be obtained at americancentury.com, contains this and other information about the fund, and should be read carefully before investing.

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Pro Bono Committee

STEVE GILBERTSON, CFP® • PRO BONO DIRECTOR



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LOUISA HEXT

DAN KATAN
CYNTHIA LEVINE

LAURI SALVERDA
DAVID THESING

Identity Theft - What You Need to Know

By Melanie Hardie, MA, CFP®, AFC, LADC - Committee Member

Among the Pro Bono clients that we serve, a topic that often comes up is identity theft. As the occurrence of identity theft becomes more and more prevalent, not only among Pro Bono clients but also among our clients as well as ourselves, we thought it would be useful to share some insights on the subject.

The Federal Trade Commission (FTC) reports that identify theft is the #1 consumer complaint and one of the fastest growing crimes in America. So you, a family member, a friend or colleague, or a client could find themselves being victimized and knowing this information could be very helpful. There are so many ways for thieves to perpetrate this crime and the criminals are seemingly one step ahead of the authorities in finding new ways to commit fraud. Our constant use of technology has opened new accesses for identity thieves. Another key aspect to know about this crime is that a high percentage of identity theft occurs by someone the victim knows.

It can happen any number of ways including on the internet, by email, telephone scams, stealing wallets, shoulder surfing for PIN's, by mail, or going through your trash to get our personal information to open credit cards, take out loans, buy merchandise, or write checks—all of which you could be liable for until you prove your identity has been stolen.

One of the best ways to guard against identity theft is to be careful when sharing your personal information by knowing who you're giving it to and their privacy protections. Another is to monitor your credit reports. Everyone is eligible for a free credit report once a year from each of the three major credit bureaus: Equifax, Experian, and TransUnion. The reports can be accessed online at

www.annualcreditreport.com or by calling 1-877-322-8228 to request them by mail. I recommend staggering your requests by ordering your free report from a different credit bureau every four months rather than requesting the report from all three companies at once, which allows you to keep track of any changes or new information that may appear on your credit reports. Check your credit reports carefully for accounts or inquiries that you did not initiate.

Other protective steps you can take:

- Install up-to-date virus protection and firewalls on your home computer and use **STRONG** passwords that include letters (upper & lower case), numbers, and symbols. Consider changing your passwords at least once a year, if not more often. Also, be careful when shopping online to use sites with secure technology.
- Don't carry your Social Security card or birth certificate in your wallet or purse or store the numbers on your computer or smart phone. Keep these documents in a safe place in your home or safety deposit box. Consider limiting the number of credit cards that you carry with you and close accounts you no longer use.
- Make a list or photocopy of all accounts with contact information and keep it in a secure place.
- Be cautious about giving your personal information over the phone unless you have initiated the call and know the company is legitimate and know their privacy policies.
- Never leave your wallet or purse in a car or unattended in a public place and consider a locked drawer for these items in your workplace.
- Review your credit card & bank statements for unauthorized transactions. Keep ATM and credit card

receipts in a safe place until they can be properly disposed of.

- When disposing of documents containing any of your personal information, I strongly encourage shredding. Consider purchasing a small cross-shredder for your home.

Now, what should you do if you are the unfortunate victim of identity theft? Aside from dealing with the emotional aspect of being violated and the frustration with having to prove you didn't make the unauthorized charges, here are the 5 steps you should take:

1. File a police report and keep a copy for your records;
2. Put a fraud alert on your credit report by contacting the fraud department of any of the 3 credit bureaus. You can find the fraud notification numbers at their websites: www.experian.com / www.equifax.com / www.tuc.com.
3. Provide immediate notification to any creditors or accounts that have been compromised. You may also want to contact government agencies (DMV, SSA, IRS) and other accounts where you do business to alert them to the situation.
4. File a complaint with the Federal Trade Commission (www.ftc.gov) as they keep a database of identity theft activity and use the information to track and catch the thieves.
5. Keep copies of everything! Document dates, times and names of who you've spoken with and consider sending everything via certified mail or notification email to verify receipt. I encourage you to keep these records for at least 7 years as that is the length of time information is reported on your credit history and a collection for a fraudulent account could show up.

Continued on Page 8...

Financial Literacy & Stability Committee

JEREMY SCHMIDT, CFP® • FINANCIAL LITERACY & STABILITY COMMITTEE DIRECTOR



COMMITTEE MEMBERS: SOPHIA BERA JOHN COMER MICHAEL ERPENBACH JEANNA SABERS
KAREN BECKER-GEMMILL CHRISTINE DAMICO JASON PLANK HILARY VANDESTREEK

Special Thanks to Our eMentor Volunteers

By Jeanna Sabers, CFP® - Committee Member



Nick Beissel	John Comer	Bridget Handke	Jeanna Sabers	Molly Sullivan
Sophia Bera	Karen Gemmill	Scot Hanson	Lauri Salverda	Ross Sundberg
Michael Bishop	Joel Greenwald	Jason Plank	Jeremy Schmidt	John Wernz
Becky Botzet	Todd Gruenig	Jay Robinson	Steve Storkan	Damian Winther

A group of FPA members has completed another round of the eMentors program with BestPrep this spring. Throughout April and May volunteers communicated by email on a weekly basis with a group of high school students at Mahtomedi High School. Near the end of the program volunteers were given the opportunity to meet their mentees at the Mahtomedi High School during a celebration and sharing time for the group. The eMentors program is a great program for busy professionals to get involved with a smaller time commitment. The program is typically around 7 weeks long and you are asked to communicate with your mentee on a weekly basis through email. There are guiding questions for the mentors to help facilitate conversation. The expected outcome is that you have shared experiences and advice with your mentee to develop professional writing skills and learn about the relationship between classroom learning and future career skills.

Consider joining the group of volunteers next year!

Identity Theft - Continued from Page 7...

If you've had multiple fraudulent accounts, complications with notifications, or experience problems in getting the companies to resolve the fraudulent charges, you may want to consider hiring a Consumer Rights attorney to advocate for you in the resolution of the problems.

For online information about the Pro Bono committee and our services, please refer to our website: <http://www.fpamn.org/committees/Pro-Bono-Committee.html> and <http://www.fpamn.org/visitors/Pro-Bono-Service.html>. To assist in the organizing of Pro Bono initiatives about which you are passionate, please e-mail us at probono@fpamn.org.

Did you miss the April Ethics session, but need it for CE?

Here are some alternatives:

- 1) It's available to FPA MN members at a discounted rate - view the Members Only area, Member Discounts. Click on the Candura logo. (CFP ONLY)
- 2) Attend our Annual Symposium on October 8-9. We'll be offering 3 hours of Ethics continuing education credit - 3 hours for NASBA, MN & WI insurance, and 2 hours for CFP Board & CIMA.

FPA Members Needed to Deliver Financial Education in July

By John Comer, CFP® - Financial Literacy and Stability Committee Member

I remember going to camp as a child. We slept on bunk beds in cabins. We swam and rode horseback and canoed. I vaguely remember working on some craft projects. I vividly remember sitting by a bonfire into the night. I have even used some of the skills I acquired at that camp in my leisure activities as an adult. The lazy days of summer used to gain skills for my adult lazy days of vacation.

Summers aren't lazy any more. Especially if that summer is spent at BestPrep's summer business camp, Minnesota Business Venture. Minnesota Business Venture is a week-long summer camp that is offered twice each summer. High school students stay in residential dorm rooms at either St. Cloud State University (July 8-13) or St. John's University (July 22-27). They learn about business, financial literacy, entrepreneurship and career direction. Numerous guest speakers and volunteers share their expertise with the students in areas such as marketing, insurance, writing a business plan, job interviews and credit scores.

We have a couple exciting opportunities for you to take part in at MBV this year. ***Please consider volunteering as a Mock Interviewer, Business Plan Judge, and/or Financial Planner.*** [Here are the dates, times and a registration form.](#)

Mock Interviewer: During the week, students complete a job application in preparation for a potential job opportunity. The next step is the interview. As a Mock Interviewer, you conduct a brief interview with a student, followed by feedback to help them improve. Numerous interviews will be held over a two hour period. Volunteers are briefed and provided with sample questions. Thirty volunteers are welcome each week.

Business Plan Judge: Throughout the week at MBV students work in groups, called "companies," to create a Business Plan

for a hypothetical product of their own design. Each group presents their Business Plan at the end of the week to a panel of Business Plan Judges. Participating as a judge is an excellent opportunity for you to see what students learn at MBV, and to give feedback to the students on the Business Plan that they have worked very hard to create. Twenty volunteers are welcome each week.

Financial Planner: Students are eager to know about budgeting and investing. However, very few high school seniors take a money management or personal finance course. We are seeking professional financial planners and/or advisors to lead small groups of students in discussions about the importance of effective budgeting and financial planning. Volunteers are briefed and provided with curriculum. Fifteen volunteers are welcome each week.

We are also seeking the donation of prize items for our MBV students. Donations will be used as gifts to student "companies" throughout the week to reward positive behavior such as teamwork, leadership and enthusiasm. ***We hope that you and your company will consider donating items to our MBV students.***

Ideas for contributions include, but are not limited to:

- Gift cards • Notepads • Stress balls • Pens/Pencils • Hats
- USB keys • Tote bags • Frisbees • T-Shirts • Portfolios
- Sample products • Coffee mugs • Calculators
- Water bottles • Card holders • Desk/Cube toys

Donations in lots of 16 or more are appreciated to ensure one for each member of a "company." We are anticipating the participation of 400 students over the two weeks. Please send donations to BestPrep's office or contact [Megan Gustafson](#) at 763.233.6322 to arrange for item pick-up.

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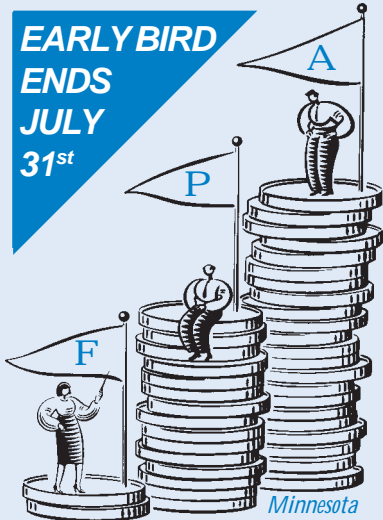
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Monday, October 8 - Watch for updates on the web

7:00-7:45 AM Registration and Continental Breakfast
7:45-8:00 AM Welcome
8:00-9:30 AM **Nick Murray**, Current & Relevant Ideas Planners Need to Know Now
9:30-10:00 AM Visit Exhibits/Network
9:30-10:00 AM Knowledge Cafe - for Students and New Planners
10:00-10:50 AM **Dr. Christopher Waller**, Sovereign Debt: A Modern Greek Tragedy
10:50-11:40 AM **Dr. Martin Murenbeeld**, Making Sense of Fiscal & Monetary Policy
11:40-11:45 AM FPA MN President - Mike Miller
11:40-12:30 PM Lunch and Networking with Exhibitors - Walk-n-Talk
12:30-2:20PM Breakout: **Dan Candura**, Ethics in Action
12:30-1:20 PM Breakout: **Tom Duncan**, Estate Planning and the Extended IRA
12:30-1:20 PM Breakout: **Susan Zimmerman**, Good Grief! What Financial Professionals Should Know to Help Clients in Transition
12:30-1:20 PM Breakout: Financial Essentials - New Planners Panel
1:20-1:30 PM Visit Exhibits/Network
1:30-2:20 PM Breakout: **Adam Moseley**, Driving Productivity: How Best-Managed Firms Leverage Technology
1:30-2:20 PM Breakout: **Greg Supple**, Structuring Distribution Strategies in Bear Market
1:30-2:20 PM Breakout: Financial Essentials - Career Development Panel
2:20-2:50 PM Visit Exhibits/Network
2:50-3:00 PM Minute to Shine and Announcements
3:00-4:00 PM **Dan Candura**, Ethical Issues & Seniors (MN ethics)
4:00-5:00 PM Guiding Clients through Divorce: **Amy Wolff, Brian Burns, and Tonda Mattie**
5:00-6:30 PM FPA Reception in The Seasons - Socializing and networking

Tuesday, October 9 - Watch for updates - www.fpamn.org

7:15-7:50 AM Continental Breakfast/Exhibits Open
7:50-8:00 AM Welcome and Announcements
8:00-9:00 AM **Scott West**, New Words for a New Economy
9:00-9:30 AM Visit Exhibits/Network
9:00-9:30 AM Knowledge Cafe - for Students and New Planners
9:30-11:25 AM **Jack Surgent**, 2012 Hot Income Tax and Social Security Issues
9:50-10:05 AM Visit Exhibits/Network
11:25-11:30 AM BestPrep, **Bob Kaitz**
11:30-11:35 AM Minute to Shine and Announcements
11:35-12:25 PM Lunch and Networking with Exhibitors - Walk-n-Talk
12:25-12:35 PM Minute to Shine and Announcements
12:35-2:35 PM **Natalie Choate Starr**, Estate & Distribution Planning for Retirement Benefits
2:35-2:50 PM Visit Exhibits/Network
2:50-4:50 PM **David Kelly, Jerry Webman, Rick Golod** - Economist Panel
4:50-5:00 PM Closing Remarks/Evaluations/Cert Forms

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An Aging Crisis



Announcing Dan Candura...

Willie Sutton was a notorious bank robber. When asked why he robbed banks, he supposedly deadpanned the reply, "Because, that is where the money is." In fact, he never said that famous phrase at all. A creative reporter made it up. Willie's real motivation? He wrote in his autobiography, *Where the Money Was*, "Because I enjoyed it. I loved it. I was more alive when I was inside a bank, robbing it, than at any other time in my life."

Nevertheless, in the financial planning world the same phrase could describe the senior market. Today's seniors control more wealth than at any time in the history of the world. Those in or approaching retirement are attractive prospects for both ethical and unethical practitioners. While there are many competent and trustworthy professionals interested in serving older clients, the magnetism of all that money also draws those looking for an easy buck.

Inevitable Consequences

The longer lifespans of today's seniors compound the problem. Demographers tell us that the 85+ age group is the fastest growing segment of our population. Since the largest portion of health care costs for seniors occurs in the final year of life, many seniors see their assets grow while much of their discretionary spending shrinks. This occurs at the same time that their cognitive abilities related to financial matters declines. This decline starts before retirement age (as early as age 50) and continues to worsen as we age. Progress is not uniform but it is an inevitable consequence of our aging brains. While we commonly accept that strength, speed and stamina diminish as we age, we are much less willing to recognize that our abilities to make sound financial decisions also diminishes. We joke about our inability to recall a name or grow frustrated when we can't seem to remember a word. We dismiss it as just a "senior moment" when it is actually an indications that the neural pathways in our brains are starting to weaken. Scientists believe that mathematical and quantitative abilities decline sooner than language and other functions.

Weakness Encourages Action

This diminished capacity to process financial decision-making combined with increased wealth has drawn the attention of two disparate groups: criminals who prey on the weak and regulators charged with protecting the vulnerable. Financial planners are caught between these two sides and pay the price in greater regulatory scrutiny, increased skepticism and diminished trust. Well intentioned regulations and consumer alerts pose additional barriers for ethical advisers trying to help seniors. Confidentiality requirements and privacy policies may impede advisers

DAN CANDURA, CFP®

Dan will be conducting *ethics training* at the FPA MN Fall Symposium. He will teach two courses. **Ethical Issues and Seniors** earns 1 ethics credit for MN insurance, WI insurance, NASBA, CIMA, and 1 standard CE for CFP Board and CLE. **Ethics in Action** earns 2 ethics credits for CFP Board, CIMA, NASBA, MN and WI insurance and 2 standard credits for CLE. Pending Approval.

from being able to alert appropriate parties when an aging client starts to make less than wise decisions.

Prudent professionals serving seniors accept that regulatory oversight is likely to grow - as will cases of financial fraud against the elderly since regulations may not deter those with unethical or criminal intent but instead punish them after the fact. Financial planners need to increase their knowledge of best practices when serving senior clients and put in place systems and processes that protect and preserve both client confidentiality and the client relationship while protecting the financial planner's business from increased liability

Good Ethics is Good Business

The Chinese word for crisis consists of two words one symbol represents danger while the other represents opportunity. There is an aging crisis affecting all of us who work with older clients. Conducting a financial planning practice at the highest ethical standards is the key to navigating the trouble waters that surround the senior marketplace. A strong ethical framework provides for principle-based decision making. This becomes even more important as rule-making becomes more prevalent and targeted. High standards of ethical behavior at all times allow financial planners and their clients to benefit from the opportunity while avoiding the danger.

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Symposium 2012: Planning for Success

OCTOBER 8 - 9 • MINNEAPOLIS CONVENTION CENTER

Mark your calendars now for **Monday and Tuesday, Minneapolis Convention Center**. This conference features some very notable speakers, as well as the required CFP and state insurance Code of Ethics. With a target of 12 credited hours, programs have been designed to comply with the principles of the Certified Financial Planner Board of Standards, the NASBA/CPE credits, MN and WI Insurance, CIMA credits, and some CLE Continuing Education.

Dan Candura, Ethics in Action: Ethics in Action uses animated videos and a game-show theme to keep the audience involved and learning. Teams participate in an informative and engaging session that teaches the six learning objectives required by CFP Board for ethics training in 2012. *Anticipated ethics credits: 2 (Breakout)*

Tom Duncan, Estate Planning and the Extended IRA: Join us for a unique perspective on IRAs and Estate Planning. As an Advanced Planning Attorney for Nationwide Insurance, Tom will share, from the viewpoint of a financial advisor, the issues he sees everyday while counseling advisors on various issues. Emphasis on real life case studies, especially for the younger client and surviving spouse, this session will address how they manage their IRA money and distributions while trying to raise a family. *Anticipated credits: 1 (Breakout)*

Susan Zimmerman, Good Grief! What Financial Professionals Should Know to Help Clients in Transition: Financial professionals typically work in long term relationships with their clients and are likely to play an important advisory and support role when a client is facing a significant life transition or loss. But rarely have we been trained in therapeutic communication to help facilitate the process. Grief can be triggered by many life changes such as the death of a loved one, divorce, job loss, or financial disruption. It's valuable for advisors to understand the stages of grief and how to use therapeutic communication tools when a client is trying to function productively in times of loss. It establishes higher trust and renewed connection while increasing the comfort and confidence for both advisor and client. It enhances ability on the part of both parties to keep financial tasks clear and moving forward as necessary. *Anticipated credits: 1 (Breakout)*

Adam Moseley, Driving Productivity - How Best-Managed Firms Leverage Technology: The right technology strategy can fundamentally help to transform an advisor's business while elevating the overall client experience. Best-managed advisory firms focus on improving both front and back office operations to maximize efficiencies, grow and scale success. Central to this transformation is a Client Relationship Management (CRM) system, but too

often firms are unable to take full advantage of its powerful features to facilitate their growth. If you'd like to learn more about how to capitalize on those benefits, we invite you to participate in an informative discussion where we will share industry best practices and provide our practice management insights on how you can take your technology to the next level. *Anticipated credits: 1 CPE only (Breakout)*

Greg Supple, Structuring Distribution Strategies in a Bear Market: This course is based upon original research, which analyzes retirement distributions that began on January 1st of 1973 and 2000, in the face of the last two severe bear markets. The ten year period following each of these retirement start dates were studied in depth to determine what changes would have enhanced the sustainability of the retirement portfolio. Strategies that were researched and tested include: optimal spending rates, spending policies, high and growing dividend stocks and a cash flow reserve. This session will provide some 'best practices' ideas for advisors to consider when helping their clients to have a successful retirement. *Anticipated credits: 1 (Breakout)*

Dan Candura, Ethical Issues & Seniors (MN Ethics): In Chinese, the word crisis is composed of two parts: one symbol indicates danger and the other symbol indicates opportunity. These symbols also describe the Ethical Issues for financial planners who work with Seniors. This course helps planners to understand the level of regulatory protection focused on the senior market, become more familiar with the common forms of financial abuse of elders and recognize the signs of potential cognitive impairment with their senior clients. *Anticipated credits: 1 (MN - Ethics)*

Amy Wolff, Brian Burns, Tonda Mattie, and Moderator John Bergstrom, Guiding Clients Through Divorce - a financial, behavioral and legal discussion panel: This break-out panel presentation will include three experts considered to be the top in their field for divorcing couples going through alternative dispute resolution. Each panel member has devoted years of their practice in helping divorcing couples navigate financial, psychological and legal tangles. Each will be sharing some of their thoughts on how best to help clients facing this material life change. *Anticipated credits: 1*

Scott West, New Words for a New Economy: Which words resonate with investors today? "Dream retirement" or "comfortable retirement?" "Financial freedom" or "financial security?" "Investment solutions" or "investment strategies?" All words are filtered through the client and planner attitudes, values, biases and behavioral characteristics impacting

financial planning. Invesco Van Kampen Consulting joined forces with the word specialists and political consulting firm, Maslansky Lunta + Partners in an effort to help financial advisors communicate more effectively to their clients. After 5 years of research, 15 dial sessions, and 4,300 investors surveyed, Scott West has the words to use and the words to lose in today's New Word Order. *Anticipated credits: 1*

Jack Surgent, 2012 Hot Income Tax and Social Security Issues: Both business and individual clients will be affected by all of the tax changes set to occur in 2013, requiring that the financial planners be aware of developments that can affect sound financial decision-making. This module will examine various proposals that can impact financial planning, not only in income and transfer tax, but also in Social Security. You will be updated on the most important tax issues whose ramifications require your attention, as well as reviewing the major trends and changes. *Anticipated credits: 2*

Natalie Choate Starr, Estate and Distribution Planning for Retirement Benefits: Learn the minimum distribution rules, the key to maximizing the value of your clients' retirement benefits. Then see how to integrate retirement benefits into the typical estate plan. What approaches are available for the client whose major asset is an IRA or other retirement plan? How can you make use of both spouses' federal estate tax exemptions, provide for payment of estate taxes, and preserve stretch out options? What steps should you take for the client who wants to benefit multiple children or a second spouse? Is it possible to reduce estate taxes on retirement assets? Using case studies, this presentation answers these questions, explaining what you can do, what you can't do and what are the gray areas in between. *Anticipated credits: 2*

Dr. Christopher Waller, Sovereign Debt: A Modern Greek Tragedy: The world is facing another financial crisis driven by excessive government borrowing in Europe. At times like this the public asks many questions. Why do nations borrow? When does the level of debt become a burden? What happens if a nation defaults on its debt? How did Europe get itself into this situation, and how can it get out? Is the U.S. in equally serious trouble because of its debt? This lecture addresses these questions and provides some insight as to what may happen in the future.

2012 Economic Overview: David Kelly, Jerry Webman & Rick Golod: David Kelly, Ph.D. is a Managing Director and Chief Market Strategist at JP Morgan. He develops and communicates JP Morgan's view on the economy and markets to financial advisors serving individual investors nationwide. He is head of Market Insight

Continued on Page 13...

TOP 5 REASONS

TO ATTEND the 2012 SYMPOSIUM:

- 1 - You get **GREAT** Continuing Education Credits! **CFP Board CE, NASBA/CPA, CIMA, MN insurance, WI insurance** - approx. 12 hours each (including 3 hours of Ethics!) and **CLE CE** approx. 5 hours. CE will be submitted by 10/31/12.
- 2 - **Major League Speakers** for a minor league price - as low as \$275 Early Bird!
- 3 - Each year, you will discover that your **highest sources of topics for client discussions** are the Symposium topics and monthly FPA Meetings.
- 4 - One of the best financial conferences in the country **right in your own back yard.**
- 5 - **Networking with the top financial planners and industry vendors** for new friendships and partnerships.

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★ **Nick Murray** ★

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Greg Supple (Thornburg)

★ **Dan Candura**

Scott West (Invesco) ★

Jack Surgent

Dr. David Kelly (JP Morgan)

★ **Jerry Webman**

(Oppenheimer) ★

Rick Golod (Invesco)

Stay tuned more updates to
follow in upcoming newsletters.

[REGISTER](#)

Symposium - Brief Descriptions

Additional Presentations - Continued from Page 12...

Series, a weekly and quarterly communication focusing on the investment implications of an evolving economic environment.

Dr. Jerry Webman is a Senior Investment Officer and Chief Economist for Oppenheimer Funds. Dr. Webman provides strategic viewpoints on the overall financial and economic markets to investment management and the financial advisor and investor communities. In addition, he serves as Director of Fixed Income, where he oversees portfolio managers, analysts and traders managing over \$100 billion in fixed income assets.

Rick Golod is Director of Global Investment Strategies with Invesco. He is responsible for analyzing global financial and economic trends to develop actionable investment ideas. Born in Africa and raised in Europe and Asia, he brings a unique background to his more than two decades of investment experience. *Anticipated credits: 2*

Dr. Martin Murenbeeld: The current economic environment presents many challenges for investors, but economic and market dislocation may also present opportunities. Learn more about the current global economic environment and how decisions by U.S. and foreign policymakers and Central Banks around the globe may help or hinder resolution. U.S. and European government budget and trade deficits can impact client portfolios, but there may be ways to safeguard investments from inflation, a weak dollar, high deficits and volatile commodity prices. *Anticipated credits: 1*

New Planners Panel: Four panelists, all in the earlier stages of their financial planning careers, have faced a variety of successes and challenges thus far in their paths. Come and hear from planners who have gone through the ups and downs of applying education to reality and see where it has led them in their career aspirations. You'll hear each person's background and current working situation and how their job responsibilities have evolved from the initial fresh-out-of-college duties to where they are now. *Anticipated credits: 2 NASBA/CPE only*

Watch for additional updates on:

- **Nick Murray** - *Anticipated credits: 1.5*

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Chapter Program Review - May 15th Strengthen Client Trust: Integrate Money Motives into their Financial Plan with Presenter Susan Zimmerman

REGISTER FOR WEBCAST

By Mark Duder, CLU, CFP®, ChFC - Programs Director

FPA Minnesota's own Susan Zimmerman spoke to the chapter about strengthening client trust by integrating a simple worksheet exercise with clients that will help the advisor as well as the client begin to understand what drives the clients' money decisions. Prior to the meeting attendees had the opportunity to do their own personal assessment about their money motives and encouraged to bring the results to the chapter meeting for discussion with other members. At different points during the presentation Susan recruited volunteers to demonstrate how to use this worksheet with clients to help discover their money motives. The "clients" were asked to pick 2 or 3 money motives that they identified with and then give themselves a score from 1-10 in those categories. Throughout the presentation Susan gave tips on subtle language changes that can help build trust with clients. Examples include avoid using the word "emotion" and when discussing a dominant money motive from the worksheet asking the client if he/she want to be more that way, less that way, or about the same. The call to action was to take a couple of baby steps and implement two or three small changes to strengthen client trust.



Note from Susan...

Thanks FPA-MN members for your great comments and participation in the May program with the Motivated Asset Pattern Assessment (MAP) information. If you didn't have the time to take the assessment earlier, we extended the date so you can still try the online version. Just email Assessment@MotivatedAssetPattern.com, and provide your name and the email address you'd like the login information to be sent to. We'll send you the instructions so you can take it at no charge. Thanks again.

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Calling All Planners!

By Kevin O'Laughlin, CFP®, CFS - Director



Do you want to see your name in lights? Is it already there? When a reporter comes calling... can they call you???

If so, the **Media Response Team (MRT)** needs you! As a professional organization full of financial planners, the FPA should be a terrific media resource for all personal finance stories. However, the competing interests of tight story deadlines, specific subject matter requests, and of course, each of our busy schedules, creates an environment where opportunities can fall through the cracks.

To bolster our reputation as a go-to source of experts we need to expand our ranks of those willing and able to respond to media requests. The more people we have available the greater our chances that someone can help a reporter out during their last-minute-story time of need.

Due the fact that FPA National requires all FPA members interested in responding to media requests, blogging for FPA, or representing FPA with media personalities must first participate in training, please send notice of your interest to: kevin@affiancefinancial.com and I'll contact you about next steps for getting onboard with the MRT.

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Recent Advances Toward FINRA Serving as the SRO for RIAs

By Stephen Fischer, CFP®, CPA - Committee Member

In late April a bill was introduced in the House by Financial Services Committee Chairman Spencer Bachus, a Republican from Alabama that could clear the way for FINRA to become the self-regulatory organization for retail investment advisors. The bill is co-sponsored by Representative Carolyn McCarthy, a Democrat from New York.

The Bachus-McCarthy bill would authorize one or more self-regulatory organizations (SROs) for investment advisers funded by membership fees. Investment advisers and broker-dealers often provide indistinguishable services to retail customers, yet (according to the SEC and FINRA) only 8% of investment advisers were examined by the SEC last year compared to 58% of broker-dealers.

This discrepancy has led even some long-time opponents of FINRA assuming this power to conclude that it might be preferable to having widespread lack of oversight continue.

“Having spent the better part of two decades arguing for various approaches to increase SEC resources for investment adviser oversight with nothing to show for our efforts, we have been forced to reassess our opposition to the SRO approach,” Barbara Roper, director of investor protection for the Consumer Federation of America testified before the Senate last year. “Specifically, we have concluded that a properly structured SRO proposal would be a significant improvement over the status quo.”

Even the SEC seems to be in support of the movement for an RIA SRO.

SEC Chairman Mary Schapiro, in testimony before the Capital Markets, Insurance & Government Sponsored Enterprises Subcommittee, July 14, 2009:

“Self-regulatory organizations, with close oversight from the federal government – can bring tremendous value to the protection of investors. So, it’s an area we are willing to explore because even though our budget is growing, we’re likely to never have all the resources we need to do everything that we’d like to do and the extent to which we can leverage SROs, accounting firms, whistleblowers, I am game to do that because I think it will allow us to do a better job.”

Not surprisingly, the move to have FINRA serve as the SRO for RIAs is opposed by the Financial Planning Coalition.

“We oppose the legislation introduced in the House Financial Services Committee. As a recent Boston Consulting Group study found, outsourcing SEC oversight to a new SRO would be twice as expensive as directing adequate resources to the current SEC oversight program. Building on the SEC’s existing infrastructure and experience is a better option than creating an added layer of regulation, and could be accomplished more quickly and effectively, and at far less cost. Investment advisers are overwhelmingly opposed to a FINRA SRO. More than 80% of advisers surveyed said they would prefer continued SEC oversight to being regulated by FINRA, an SRO for broker-dealers. We look forward to working with the Chairman and the Committee to find an effective way to address the oversight issue without unduly burdening investment advisers. More frequent examinations will help weed out bad actors who would harm investors and undermine the trust that advisers work so hard to earn.”

Because the vast majority of its members are already subject to FINRA regulation, the National Association of Insurance and Financial Advisors (NAIFA) has hailed the introduction of the legislation.

Robert Miller, president of NAIFA stated...

“When the SEC has never taken even a cursory look at a third of investment advisers, that creates a trust gap with consumers. Just over 25 percent of NAIFA members are investment advisers, and 99 percent of these are also registered reps subject to FINRA oversight,” said Mr. Miller. “Having FINRA serve as the SRO for investment advisers would be the least disruptive and most cost-efficient option for these dual-registered NAIFA members.”

It is not clear how this would affect RIAs with assets under management of less than \$100,000,000 as state-registered RIAs.

We’ll keep you posted as developments occur on this topic.



THANK YOU to our 2012 Partners!

2012 PLATINUM



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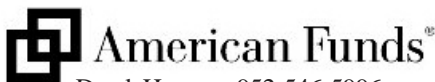
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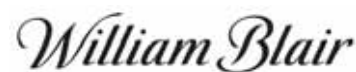
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CFIN 203 Tax Planning CFIN 204 Retirement Planning CFIN 205 Estate Planning	May 28 - July 29, 2012 August 6 - October 7, 2012 October 15 - December 16, 2012
EDINA - Tuesdays, 3:00-7:00 PM, each day	
CFIN 204 Retirement Planning	June 5, 12, 19, 26, July 3, 10, 17, 24, 31, August 7, 14
CFIN 205 Estate Planning	August 28, September 4, 18, 25, October 2, 9, 16, 23, 30 November 6, 13
EDINA - Weekends, Fridays 6-10 pm / Saturdays 8 am - 6 pm	
CFIN 201 Principles of Fin'l Planning & Insurance	F: September 7, 21, October 5, 12 S: September 8, 22, October 6
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To be the community that fosters the value of financial planning and advances the practice and profession of financial planning.

Pictured from left to right:
Bonnie Stanley, FPA MN Executive Director, Kris Spazafumo and Suzette Rothberg of American Funds, and Mike Miller, FPA MN President.



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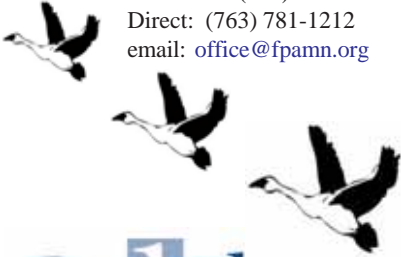
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CALENDAR OF EVENTS



June 19 - Medicare, Made Easy! with Presenter Marilyn Theesfeld, 7:30 am, GVCC

July 17 - Client Service for Each Generation with Presenter Kim Lear, followed by **The Case for Canada** with Presenter Wayne LeSage, 11:30 am, GVCC

August 14 - Annual Golf & Bocce Ball Tournament, Prestwick Golf Course in Woodbury

September 18 - Risk Profiling: Art and Science with Presenter Geoff Davey, 7:30 am, GVCC

October 8-9 - Annual FPA Minnesota Symposium, Minneapolis Convention Center, Up to 12 CEs - MN insurance, WI insurance, CFP Board, CIMA, NASBA/CPE, and CLE CE

November 20 - The Changing Landscape in Fixed Income with Presenter Matt Tucker, 7:30 am, GVCC

December 18 - Allied Professional Monthly Chapter Meeting, Marketing with Presenter **Sam Richter**, 2:30 pm, GVCC

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