



## 2014 SESSIONS

## SPEAKERS

### **Liabilities-Side Gamma: The Next Frontier?**

**Don St. Clair**

The services of most financial planners typically extend well beyond our client's investments. Yet the value of those services is most often evaluated relative to investment performance. Research demonstrates that clients who engage in a comprehensive approach have realized superior retirement outcomes. And recent studies have sought to measure the value added through financial planning in terms of an alpha equivalent – that is, the additional investment return required in order to achieve similar results were it not for the role of financial planning. Don will explore the sources of this added value, and introduce a new source of advisor added alpha equivalent.

### **New Ideas in Retirement Income Planning**

**Wade Pfau**

As advisors are increasingly recognizing the need to treat retirement income planning as distinct from wealth maximization, a growing body of research is expanding our understanding of the problem. Advances in this planning include a growing use of the funded ratio concept, distribution management, and the use of "safe savings rates" to calibrate one's plan to retirement goals. Distribution management must move beyond a constant inflation-adjusted amount from their portfolios. Research has illustrated that for those who are willing to build flexibility into their plans to reduce spending if the markets perform poorly, it is possible to begin retirement with a higher withdrawal rate. Wade will describe various rules which advisors can use to frame retirement income strategies with their clients. He will also look at research comparing planner-derived approaches against the "optimal" strategies from the academic world.

### **It's Not Personal? Really? - Succession Planning**

**Brandon Odell**

Whether you are the Founder or the potential new Partner/Owner, there is nothing as emotionally and financially wrenching as coming to terms with succession planning in your firm and setting the parameters of your own financial life for decades to come. Join in this interactive discussion with Brandon whose firm specializes in helping our profession (without the potential conflict of taking an ownership position) through these turbulent negotiations and discussions. He will cover topics such as Managing Expectations and Anxiety, Who Should be a Partner, Third Party Financing, and giving consideration to the fact that Timing is Everything.

### **Integrating a Client's Money Mindset into Their Financial Plan**

**Michael Kay**

Numbers are easy, they work or they don't. Client's behaviors are more complicated and will ultimately determine the success or failure of their plan. In order to build a financial plan that a client will own, use to effectuate change and have real meaning, an adviser needs to understand their money mindset. A person's money mindset comes from their money history, their beliefs, behaviors and habits. The key to unlocking their mindset is through stories. Our session will explore a process for excavating those stories and how they can be employed to best help the client. *For this interactive session, bring your most stubborn or nightmare client story to share. There might even be a prize. So come prepared to share a story and add to each other's knowledge base.*

### **Captive (Captivating) Insurance Strategies**

**Timothy Barnthouse**

Captive insurance company planning is one of the last bastions of tax planning available to business owners. They are a risk management tool for the business, providing the ability to transfer uninsured risk to a separate legal entity in a tax efficient manner. They effectively become a "rainy day" fund for risks that the business generally would not seek insurance for in the traditional market place. In addition to the risk management and income tax benefits, captives are an outstanding tool for estate planners to provide a wealth transfer mechanism to children and grandchildren in a gift tax-free manner.

## Portability – No Brainer or Brain Surgery?

Mark Prendergast & Ray Sheffield

Portability is the most significant estate planning provision in 2 or 3 generations. The Unlimited Marital Deduction was revolutionary in 1981. Portability is a Pandora's Box, but it can also be a maze that needs to be negotiated. With a \$5+ million exemption and portability, it seems that estate tax is irrelevant for the vast majority. But estate planning just got more dynamic and nuanced. The little used QTIP trust now becomes the default testamentary device and the Bypass Trust is secondary. We will explore the pros and cons, when to elect, when not to, how to create flexibility in the trust document, how it can be lost, and many other aspects.

## I'd Rather Die than Talk to My Heirs about My Estate — Why good plans go bad, and what we can do about it

Peter Johnson, Nancy Ross, Maureen O'Connell

What would you say if you knew you could add immeasurable value to your clients' lives, and grow and sustain your practice, all while getting more joy and satisfaction from your work? Now, what would you say if you found out that you could get started quickly and easily with this? Find out how Collaborative Practice, which has been providing a robust and safe container for family conflict for 20 years, can help you achieve all of these almost-too-good-to-be-true claims. The best part? You don't have to do it alone!

## Decision Architecture 101

Dave Yeske

In a world of instant communication, what can we pull from behavioral finance research and "decision architecture" (as in Thaler & Sunstein's Nudge) to provide tools to our clients to make sound financial decisions? This discussion is focused on assisting clients in developing compact decision rules that allow for rapid decision-making when needed and keeping them committed to a consistent course in a rapidly changing world. This latest refinement in policy-based financial planning enriches the concept, making it increasingly useful to practitioners.

## "Brave" New World in Which We Work

Roberta Lee-Driscoll

As in the Disney movie, it may be a good time to restring that bow and add to your stash of arrows. What you might take for granted, or don't know, can hurt you. No "talking head" in this session, let Roberta lead you through the forest of the required conduct and fiduciary responsibilities. She will help you keenly discern those data gathering targets. Using the magic of understanding behavioral characteristics and their impact on financial planning, she will assist you in developing a fruitful and enduring client relationship. (Ethics CE's pending)

## Wisdom in Our Midst

Various

This will be a free-wheeling session composed of a panel of Roundup participants answering questions that have been submitted by the other participants on any planning-related topic.

## Schedule

### Friday, 8/15

<b>TIME</b>	<b>TOPIC</b>	<b>SPEAKER</b>
8:30-10:10	Liabilities-Side Gamma: The Next Frontier?	Don St. Clair
10:20-12:00	New Ideas in Retirement Income Planning	Wade Pfau
1:30-3:10	It's Not Personal? Really? – Succession Planning	Brandon Odell
4:20-6:00	Integrating Client's Money Mindset and Fin. Plan	Michael Kay

### Saturday, 8/16

<b>TIME</b>	<b>TOPIC</b>	<b>SPEAKER</b>
8:30-10:10	Captive (Captivating) Insurance Strategies	Timothy Barnthouse
10:20-12:00	Portability – No Brainer or Brain Surgery?	Mark Prendergast & Ray Sheffield
1:30-3:10	I'd Rather Die than Talk to My Heirs about My Estate – Why good plans go bad	Peter Johnson, Nancy Ross, Maureen O'Connell
3:20-5:00	Decision Architecture 101	Dave Yeske

### Sunday, 8/17

<b>TIME</b>	<b>TOPIC</b>	<b>SPEAKER</b>
8:30-10:30	"Brave" New World in Which We Work	Roberta Lee-Driscoll
10:40-12:00	Wisdom in Our Midst	Various