

How AEP® Designees Can Work Effectively as Collaborative Teams and Why They are Essential for High Net Worth Clients



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“Estate Planning Teams: Myth or Reality?”

“Estate Planning Teams: The Good, The Bad, and The Ugly”

“Estate Planning Teams: Competitive or Collaborative?”



Mission Statements:

- **NAEPC:** “Promote the multi-disciplinary approach to estate planning...”
- **Philadelphia EPC:** “To foster understanding of the proper relationship of the function of the Life Underwriter, Trust Officer, Attorney, Accountant, and any other party or parties having to do with estate planning, and to encourage the cooperation of those acting under those disciplines.”



Goals:

- Start the conversation
- Invitation – Consider, Delete/Add, and Refine
- Leave here with one actionable idea (No learning takes place unless there is a change in behavior)
- Be catalysts (initiate the collaborative process)



Genesis / History:

- “Ethical Issues for the Estate Planning Team”
(Philadelphia EPC Roundtable, 11/1997)
- “The 80/20 Estate Plan” (Best’s Review, 7/1998)
- “Beyond Competence: The Ethics of Implementation”
(Trust & Estates, 11/1999)
- “The Ethics of Making Professional Referrals”
(Journal for Financial Service Professionals, 5/2000)
- “How Collaborative Teams Work and Why They Are Essential for High-Net-Worth Clients”
(Journal of Practical Estate Planning, 3/2008)



Issues in Personal Life Insurance Planning:

“Life insurance planning has become more complicated as the products become more complex, the tax laws remain uncertain, and the marketplace grows more advanced. This complexity requires a much higher level of sophistication in planning and can lead to hazards and unexpected tax consequences for the inexperienced.

The proper purchase, transfer, funding, and on-going management of a life insurance policy requires the collaboration of an expert team of advisors (producers, lawyers, financial planners, accountants, etc.) and a clear process for implementation and post-closing administration.”

(AALU Washington Report, 9/13/2013)



“Most professionals operate in silos....

The quality of advice and planning is subpar as a result of these professionals not coordinating.”

*Northern Trust Article
Wall Street Journal, 8/31/2004*



“The advisory services industry will regain its rightful role as a wealth manager, once it successfully demonstrates to the client that it is not just about investments....

but also taxes, wealth transfer, risk management, family wealth issues, philanthropic strategies, and what is more – how most of those things are interrelated.”

“Wealth Management: The Process Becomes the Product” – Ticker, 9/2003



The more complex the wealth, the more sophistication is required of each advisor. It is not possible for one individual or even one firm to have the ability and skill to advise regarding all of these issues.



What Collaboration Isn't:

It is not about cross-marketing, generating referrals, or revenue sharing.



Contrast – “Network to Net-Worth”

(by Patricia J. Abram in Wealth Manager, 11/2006)

- “No wealth manager is an island. Successful wealth managers are internally supported by competent, dedicated, and well-trained staff, and externally supported by a network of top-flight experts who can deliver the diverse knowledge and services that affluent clients need, want, and expect. Proactively developing, managing and upgrading this expert network is one of the wealth manager’s paramount tasks.”



Contrast – “Network to Net-Worth” con’t:

(by Patricia J. Abram in Wealth Manager, 11/2006)

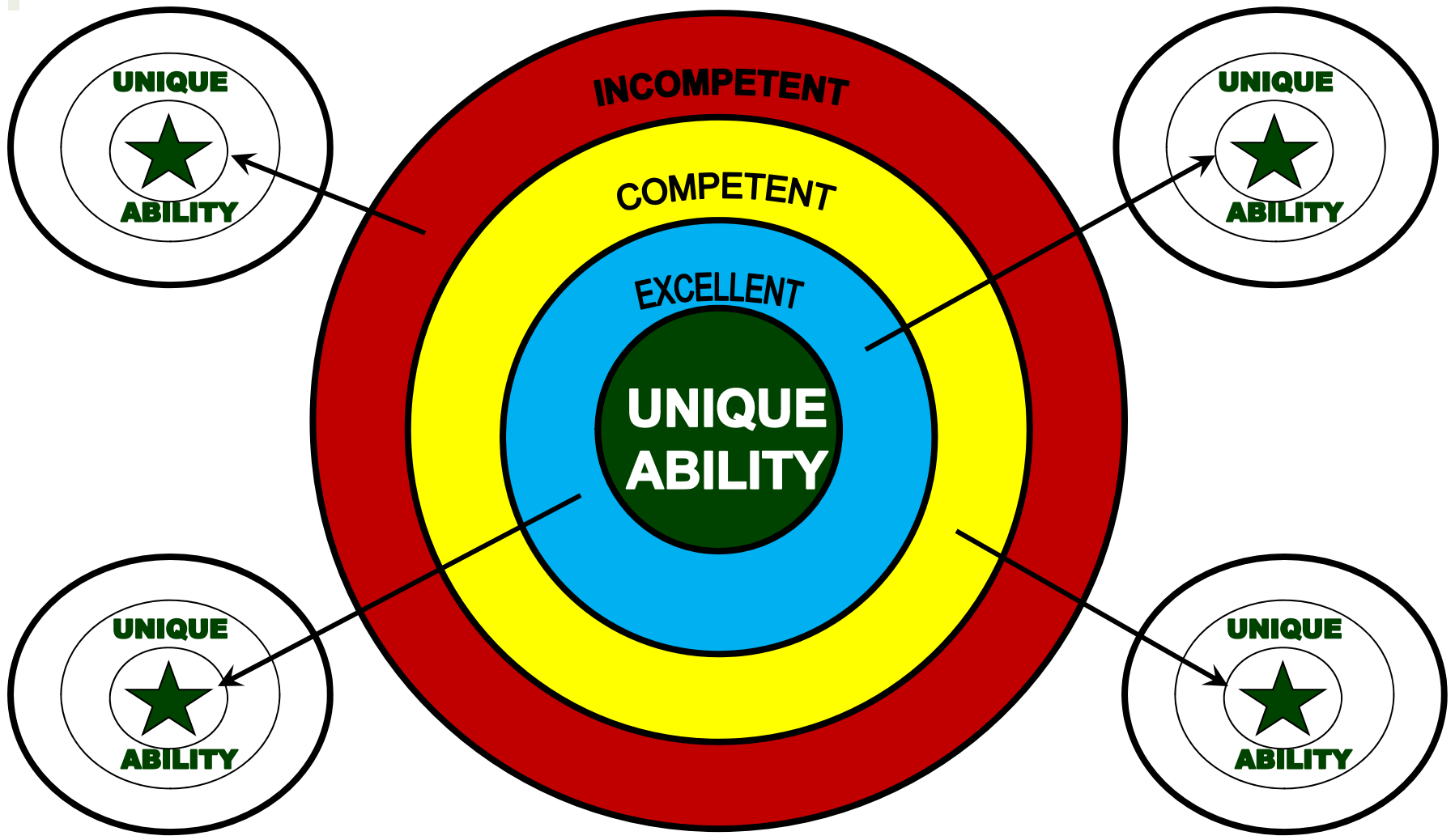
- “It’s not uncommon for advisors to complain that while they give referrals to other experts, they don’t get any back. Well, the main purpose of creating the expert network is not to get more business referrals from other experts, but to serve the clients in your niche so well that they will generate more referrals and give you more business.”



Definition

- “**Team Work:** Working together to produce extraordinary results. Coordinated Action. Move faster without losing intelligence. Move quickly, but completely and confidently.”
- “**High Performance Collaboration:** People working together to accelerate the creation of value – faster than normal.”
- “**Committed Focus:** Share value of client-first. Non-negotiable!”

“High Performance Collaboration”
Mickey Connolly & Richard Rianoshek
www.conversant.net





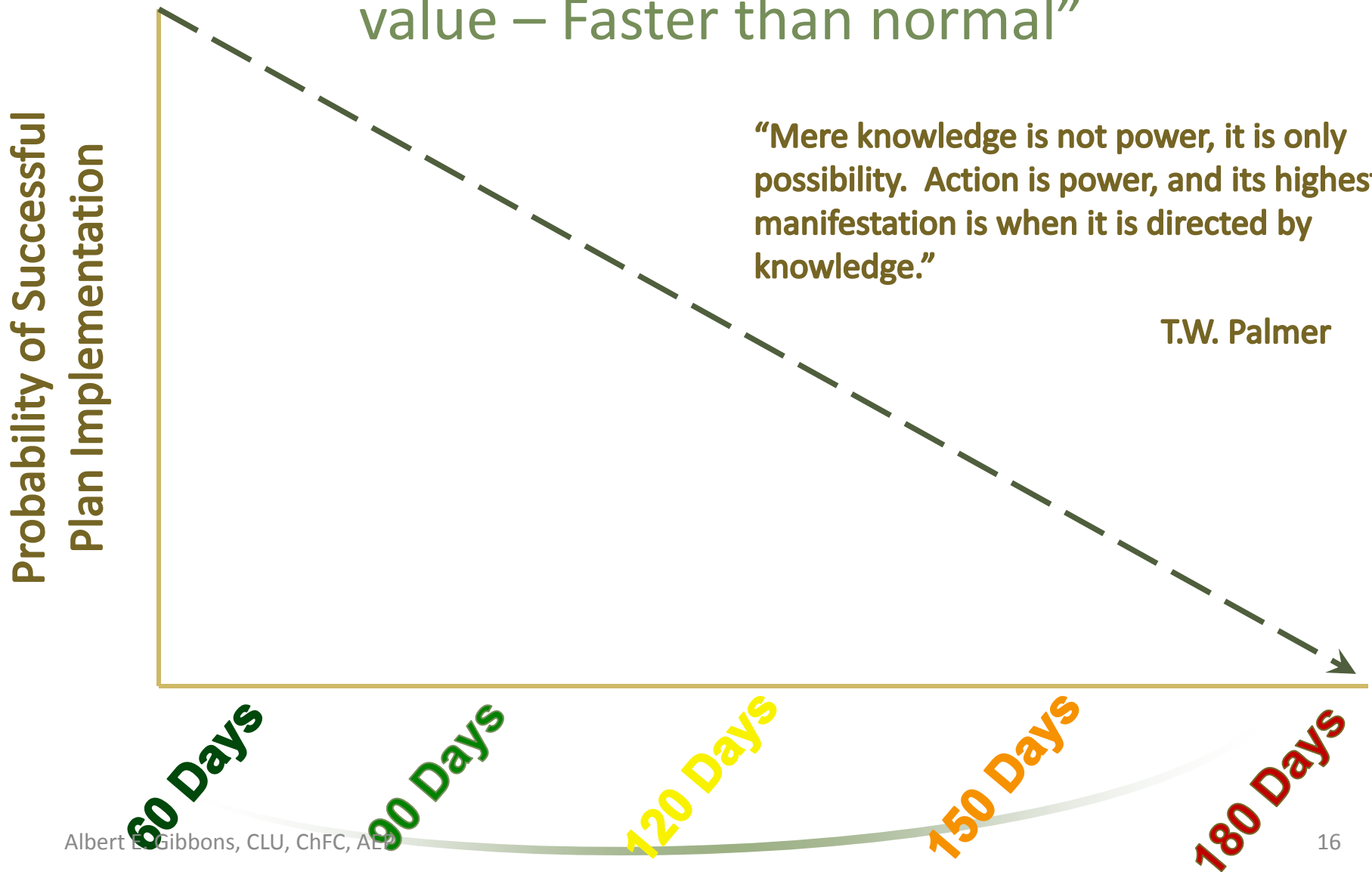
The move towards a SuperAdvisor for the SuperClient seems irreversible.

A team of experts – formed for each client from among the strategic alliances of competent, client-oriented professional advisors – assembled on an ad hoc basis to assess, to advise and to implement the client’s decisions seems to be the best approach. (movie-making model)

“White Paper – SuperAdvisor”

Albert E. Gibbons

“Working together to accelerate the creation of value – Faster than normal”





THE 80/20 ESTATE PLAN™ - STEPS

- 1) While the client may have retained one or two members of the estate planning team, the client often does not have access to all the professionals required, and will rely on referrals from trusted advisors. (See “The Ethics of Making Professional Referrals”)
- 2) Platform of Mutual Respect – Conference call/introductions can demonstrate to the members of the estate planning team that each of the advisors is credentialed, credible, and competent. Call/introductions also go a long way towards defining roles.



Random Thoughts to This Point:

- I Never Work Alone
- Everything in Writing – “Reply to All”
- Leadership/QB Thoughts
- Who Takes The First Step – Who Initiates
- Efficient/Effective – Cost Savings
- Communication/Transparency/Empowerment/Action
- Client’s Best Interest – Non-Negotiable
- Ethical Imperative – Promises Made, Promises Kept
– Flawless Implementation

Company Prelim Offers

PRELIM OFFERS:

Company	American General Life	Aviva Life & Annuity	AXA Equitable	Hartford Life & Ann.	ING	John Hancock USA	Lincoln Benefit	Lincoln National	Met Life Investors	Nationwide	Principal Life	Prudential Financial	Sun Life Assurance	Transamerica	West Coast Life
Shareholder 1	Standard +	Standard	Pref +	Standard ³	Pref	Pref +	Pref	Pref	Standard	Pref NT	Standard ⁴	Standard ²³	Pref	Pref	Standard ¹¹
Spouse 1	N/A	Std+\$7/2yrs	N/A	Std @ \$5MM ²	Standard	Standard	Uninsurable ⁸	Std	Uninsurable ⁸	Std \$7/4yrs ²⁰	Std+\$5/3yrs ⁵	std \$5/6yrs ²⁴	Standard ⁶	Std \$7/3yrs ⁷	Table B+\$7/4yrs ⁹
Shareholder 2	Postponed ¹⁰	Uninsurable	Table F ¹⁶	Uninsurable ²⁵	Table 6 ¹²	Standard	Declined ¹⁴	Table F ²¹	Table D ¹⁷	Table B ²⁶	Table 6 ⁴⁵	Table E-F ⁴⁶	Table 6 ³⁷	Table C ²⁸	Table B ¹⁹
Spouse 2	N/A	Standard	N/A	Standard ¹⁸	Standard	Pref ¹³	Standard ¹⁵	Std NT ²²	Standard ¹⁸	Standard ²⁷	Pref	Std N/S ⁴⁷	Standard ³⁸	Standard ²⁹	Standard ¹⁸
Shareholder 3	Standard + ³⁰	Pref	Pref ⁴⁴	Pref ⁵¹	Pref ³⁵	Pref NS	Std Smkr ⁴²	Pref	Pref N/S ³⁹	Pref	Pref	Std + ⁴⁸	Pref	Pref	Standard ⁴⁰
Spouse 3	N/A	Standard	N/A	Pref + ⁵⁰	Super Pref	Pref NS ³⁴	Std N/S ⁴³	Pref	Elite	pref- tbl B ⁴⁹	Pref	Std + ⁴³	Pref	Pref	Table D ⁴¹

U/W Notes:

- 2Spouse 1 - (Hartford) can get \$5MM @ standard NT the other \$20M would be assessed @ standard NT w/ Temporary flat extra of \$5.00 per 1000 for 3 yrs.
- 3Shareholder 1 - (Hartford) does not qualify for preferred due to his medical history. Complete medical records (Pulmonary Dr.) include all spirometry reports could look @ preferred.
- 4Shareholder 1 - (Principal) preferred possible
- 5Spouse 1 - (Principal) rating is due to Breast Cancer History. We can consider @ standard via ASAP for Maximum of \$5M and rate the remaining \$20M @ \$5/2years.
- 6Spouse 1 -(Sun) assessed at \$10.00 per thousand for 3yrs, on the survivorship the temporary flat extra will blend to zero, she will be tentative standard NT.
- 7Spouse 1- (Transamerica) rating is due to breast cancer history.
- 8Spouse 1- (Metlife) rating is due to Ehlers Danols Syndrome-NEEDS TO BE RULED OUT
- 9Spouse 1- (West Coast Life) rating is due to breast cancer and will need follow up records on ovarian scan and Ehlers Danols Syndrome needs to be ruled out.
- 10Shareholder 2 - (American General) postponed due to 2007 Echo report will reconsider with new echo with better results
- 11Shareholder 1 - (West Coast Life) rating is due to asthma
- 12Shareholder 2- (ING) rating is table six non tobacco subject to a normal current cbc at the time of formal application and full details asthma history to include any past pulmonary function tests. submissions.
- 13Spouse 2- (John Hancock)can not qualify for Super Pref due to build.
- 14Shareholder 2- (Lincoln Benefit Life) Declined (Uninsurable on Survivor policy) due cardiomyopathy, hypertension, asthma, height / weight.
- 15Spouse 2- (Lincoln Benefit Life) rating is due to build and weight
- 16Shareholder 2- (AXA) Table F at best needs a follow up ECHO Cardiogram Perm product only
- 17Shareholder 2- (Metlife) Table D due to build and echo with LVH and mitral regurg (per underwriter)
- 18Spouse 2- (Metlife) Standard due to build
- 19Shareholder 2- (West Coast Life) Table B due to build, Hypertension, Asthma, Cigar use and Cardiomyopathy. Would need to rule out in arrhythmia or family history of arrhythmia.
- 20Spouse 1-(Nationwide) at tentative non tobacco plus 7.00/1,000 flat extra for 4 yrs based on breast cancer history
- 21Shareholder 2- (Lincoln Financial Group) rating is table F (250%) at best for his build and echo issues. To fully assess we need 2008 stress echo, 2009 EBCT, insurance lab, formal papers, and full financial underwriting.
- 22Spouse 2- (Lincoln Financial Group) rating is standard NT not preferred due to build
- 23Shareholder 1- (Prudential) is at a VERY tentative Standard NT. We will need all tracings from stress test he had 03/06
- 24Spouse 1- (Prudential) is at a tentative Standard NT with temporary flat extra rate of \$5.00/M for 6 years (for SUL plan plan only) due to her breast cancer.
- 25Shareholder 2- (Hartford) rating is due to Shareholder 2's diagnosis of Hypertensive cardiomyopathy we are at a declined for individual coverage & Joint Insured (uninsurable for SUL).
- 26Shareholder 2- (Nationwide)rating is due to build & LVH for \$25M Survivorship coverage. If the face amount is reduced to \$15M, we can offer tentative Std NT rates as a business exception. Need results of 08 stress EKG.
- 27Spouse 2- (Nationwide) rating is due to build for \$25M Survivorship coverage. If the face amt is reduced to \$15M we can offer tentative Pref NT rates as a business exception.
- 28Shareholder 2- (Transamerica) rating is (175%) due to build, asthma, echo & ekg findings and hypertension
- 29Spouse 2- (Transamerica) rating is standard due to build subject to outstanding John Hancock labs/HOS which have been requested.
- 30Shareholder 3-(American General) rating is due to build
- 34Spouse 3- (John Hancock) rating is tentative preferred, non smoker, subject to outstanding requirements. Do not regard Spouse 3 as better then preferred due to history of MVP and Murmur with no echocardiogram.
- 35Shareholder 3- (ING)rating is tentative preferred (not super in view of his build) as long as he has not used any tobacco products in the last 3 years. Need a Further information on the tobacco
- 37Shareholder 2 - (Sun) rating is due to build
- 38Spouse 2- (Sun)assessed at standard using sun power point due to build
- 39Shareholder 3- (Metlife) rating is due to build, cholesterol, tobacco use within 5 years.
- 40Shareholder 3- (West Coast Life) rating is standard due to height and weight. However, please clarify date of last tobacco/nicotine use. Subject to full underwriting
- 41Spouse 3- (West Coast Life) Table D for history of abnormal pap smears and heart murmur. Will need to see follow up records and additional testing.
- 42Shareholder 3- (Lincoln Benefit Life) rating is due to build and chewing tobacco history, could be std N/S if use was over a year ago and doesn't test positive for nicotine.
- 43Spouse 3- (Lincoln Benefit Life & Prudential) rating is due to history of gestational diabetes history
- 44Shareholder 3 - (AXA) rating is subject to full APS records and clarification on date of last use of chewing tobacco is needed. Subject to full underwriting/ may be subject to standard plus if tobacco is within past 3 years.
- 45Shareholder 2 - (Principal) rating is due to results of stress echo that client indicated on exam which was done in 2008.
- 46Shareholder 2 -(Prudential) rating is due to build and 2007 echo s/t medical records from Dr Manos and Duke University.
- 47Spouse 2- (Prudential) rating is due to build and family history
- 48Shareholder 3 (Prudential) rating is due to build, tobacco use and lipids on exam
- 49Spouse 3 (Nationwide) Pref- table B Was this diagnosis made on the basis of an echocardiogram or on the basis of a heart murmur only? We will get clarification on this.
- 50Spouse 3 (Hartford) rating is subject to our review of recent PAP test, follow up abnormal urine results and review scheduled mammogram from 05/09.
- 51Shareholder 3 (Hartford) subject to our confirmation of the date of last tobacco use Term Product max issue is \$22.5 MAX.



**Existing Coverage vs. Proposed Coverage
Sharholder 1 and Spouse 1**

Existing Coverage				Proposed Coverage			
Company	Death Benefit	Current Premium	Required Premium	Company	Death Benefit	Scheduled Premium	
Survivorship				Survivorship			
ING Variable	5,000,000	11,335	23,096 ¹	CANCEL			
General American Variable	<u>5,000,000</u>	<u>11,335</u>	<u>30,635</u> ¹	CANCEL			
				ING Guaranteed	10,000,000	16,121 ²	
				Lincoln Guaranteed	<u>20,000,000</u>	<u>34,288</u> ²	
Sub-total	10,000,000	22,670	53,731 ¹	Sub-total	30,000,000	50,409 ²	
Personal				Personal			
ING 10 Yr	2,000,000	1,205	1,205	CANCEL ³			
American General 10 Yr	5,000,000	2,210	2,210	CANCEL ³			
American General 15 Yr	<u>5,000,000</u>	<u>3,210</u>	<u>3,210</u>	American General 15 Yr	5,000,000	3,210	
				AXA 15 Yr	<u>10,000,000</u>	<u>11,975</u>	
Sub-total	12,000,000	6,625	6,625	Sub-total	15,000,000	15,185	
Corporate				Corporate			
ING 20 Yr	<u>10,000,000</u>	<u>11,365</u>	<u>11,365</u>	ING 20 Yr	10,000,000	11,365	
				AXA 20 Yr	<u>10,000,000</u>	<u>15,975</u>	
Sub-total	10,000,000	11,365	11,365	Sub-total	20,000,000	27,340	
Total	32,000,000	40,660	71,721	Total	65,000,000	92,934	

Notes

- 1 Required premium assumes 6% gross interest rate, payable until maturity.
- 2 Step premium first 10 years.
- 3 Only 3 years remaining. Do not want to re-prove insurability.

Life Insurance Cash Flow Analysis

Proposed Death Benefits and Annual Premiums Shareholder 1 and Spouse 1

Year	Survivorship Coverage						Personal Coverage						Corporate Coverage						TOTALS					
	ING		Lincoln Financial		Sub-Total		AXA Equitable		AG (Existing)		Sub-Total		AXA Equitable		ING (Existing)		Sub-Total							
	Premium	Benefit	Premium	Benefit	Premium	Benefit	Premium	Benefit	Premium	Benefit	Premium	Benefit	Premium	Benefit	Premium	Benefit	Premium	Benefit	IRR	Premium	Benefit	IRR		
2009	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	59413.18%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	98681.69%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	73052.89%	92,934	65,000,000	69842.11%
2010	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	2290.04%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	2993.35%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	2555.14%	92,934	65,000,000	2495.13%
2011	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	705.29%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	860.45%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	765.35%	92,934	65,000,000	751.93%
2012	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	365.16%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	432.37%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	391.53%	92,934	65,000,000	385.68%
2013	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	234.40%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	273.22%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	249.75%	92,934	65,000,000	246.36%
2014	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	168.47%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	194.58%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	178.86%	92,934	65,000,000	176.57%
2015	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	129.66%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	148.91%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	137.35%	92,934	65,000,000	135.66%
2016	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	104.43%	11,975	10,000,000	3,210	5,000,000	15,185	15,000,000	119.50%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	110.46%	92,934	65,000,000	109.14%
2017	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	86.85%	11,975	10,000,000	0	0	11,975	10,000,000	89.28%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	91.79%	89,724	60,000,000	88.79%
2018	16,121	10,000,000	34,288	20,000,000	50,409	30,000,000	73.98%	11,975	10,000,000	0	0	11,975	10,000,000	76.04%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	78.14%	89,724	60,000,000	75.62%
Sub Tot	161,210	10,000,000	342,880	20,000,000	504,090	30,000,000		119,750	10,000,000	25,680	0	145,430	10,000,000		159,750	10,000,000	113,650	10,000,000	273,400	20,000,000		922,920	60,000,000	
2019	0	10,000,000	45,819	20,000,000	45,819	30,000,000	64.19%	11,975	10,000,000	0	0	11,975	10,000,000	65.99%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	67.78%	85,134	60,000,000	65.60%
2020	0	10,000,000	45,819	20,000,000	45,819	30,000,000	56.51%	11,975	10,000,000	0	0	11,975	10,000,000	58.11%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	59.66%	85,134	60,000,000	57.76%
2021	0	10,000,000	45,819	20,000,000	45,819	30,000,000	50.34%	11,975	10,000,000	0	0	11,975	10,000,000	51.80%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	53.14%	85,134	60,000,000	51.46%
2022	0	10,000,000	45,819	20,000,000	45,819	30,000,000	45.29%	11,975	10,000,000	0	0	11,975	10,000,000	46.63%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	49.39%	73,769	50,000,000	44.08%
2023	0	10,000,000	45,819	20,000,000	45,819	30,000,000	41.09%	11,975	10,000,000	0	0	11,975	10,000,000	42.32%	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	45.72%	73,769	50,000,000	39.99%
2024	0	10,000,000	45,819	20,000,000	45,819	30,000,000	37.54%	0	0	0	0	0	0	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	32.61%	61,794	40,000,000	34.27%	
2025	0	10,000,000	45,819	20,000,000	45,819	30,000,000	34.50%	0	0	0	0	0	0	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	29.96%	61,794	40,000,000	31.50%	
2026	0	10,000,000	45,819	20,000,000	45,819	30,000,000	31.88%	0	0	0	0	0	0	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	27.68%	61,794	40,000,000	29.10%	
2027	0	10,000,000	45,819	20,000,000	45,819	30,000,000	29.59%	0	0	0	0	0	0	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	25.68%	61,794	40,000,000	27.01%	
2028	0	10,000,000	45,819	20,000,000	45,819	30,000,000	27.59%	0	0	0	0	0	0	15,975	10,000,000	11,365	10,000,000	27,340	20,000,000	23.93%	61,794	40,000,000	25.17%	
Sub Tot	161,210	10,000,000	801,070	20,000,000	962,280	30,000,000		179,625	10,000,000	25,680	0	205,305	10,000,000		319,500	10,000,000	147,745	0	467,245	10,000,000		1,634,830	40,000,000	
2029	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	25.80%												0	0		69,768	30,000,000	21.49%
2030	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	24.21%												0	0		69,768	30,000,000	20.15%
2031	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	22.78%												0	0		69,768	30,000,000	18.96%
2032	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	21.50%												0	0		69,768	30,000,000	17.88%
2033	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	20.33%												0	0		69,768	30,000,000	16.91%
2034	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	19.27%												0	0		69,768	30,000,000	16.02%
2035	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	18.30%												0	0		69,768	30,000,000	15.22%
2036	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	17.41%												0	0		69,768	30,000,000	14.48%
2037	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	16.60%												0	0		69,768	30,000,000	13.80%
2038	17,703	10,000,000	52,065	20,000,000	69,768	30,000,000	15.84%												0	0		69,768	30,000,000	13.17%
Sub Tot	338,240	10,000,000	1,321,720	20,000,000	1,659,960	30,000,000																2,332,510	30,000,000	
2039	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	15.10%												0	0		342,766	30,000,000	12.55%
2040	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	14.40%												0	0		342,766	30,000,000	11.97%
2041	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	13.74%												0	0		342,766	30,000,000	11.42%
2042	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	13.11%												0	0		342,766	30,000,000	10.90%
2043	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	12.53%												0	0		342,766	30,000,000	10.41%
2044	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	11.97%												0	0		342,766	30,000,000	9.95%
2045	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	11.44%												0	0		342,766	30,000,000	9.51%
2046	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	10.94%												0	0		342,766	30,000,000	9.10%
2047	146,164	10,000,000	196,602	20,000,000	342,766	30,000,000	10.46%												0	0		342,766	30,000,000	8.71%
2048	146,164	10,000,000	196,602	20,000,000	342,766	30,00																		



Collaboration: Is there an Ethical Imperative?

- Promises Made, Promises Kept – The difference between a transaction and long-term relationship
- Objectivity – *Blind Spots* (Bazerman and Tenbrunsel)
 - Cancer Diagnosis – Three Opinions
 - My Own Biases
 - Protection against scams and commission-driven sales (include elderly)
- Team – Flawless Implementation and Checks and Balances



Important Strategic Planning Questions

- Where will advisors be allowed to profit?
- Where will value in the industry be?
- What new core competencies will advisors need?
- What will advisors need to be good at?
- What moves do advisors need to make to capture the next cycle of value creation opportunities?



“It’s not that value disappears, but that it moves – rapidly at times – towards new activities and skills and toward new business designs whose superiority in meeting customer priorities makes profit possible.”

Adrian Slywotzky
Value Migration



Collaboration Matters

Process is the Product!



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