

# ANNUAL CONFERENCE



## 2020 ANNUAL CONFERENCE TOPIC LIST

### 1. Practitioner

#### a. Financial planning

- i. Human capital planning
- ii. Education planning
  1. Planning education, career choice, student debt vs. employment reality
  2. Doing what we can to help clients through planning education (k-12) to getting out of debt (post college and career choices)/ student loan debt management
- iii. Financially healthy/wellbeing/ sustainable lifestyles at all ages; gig economy
- iv. Crisis management
- v. Divorce planning
- vi. Behavioral finance
  1. Role of financial therapy
  2. Coaching and adherence strategies; financial parenting
  3. Discussion/promotion of academic research to validate best practices in the area of behavioral finance and the value "life planning"
- vii. Exploring debt as a planning tool
- viii. Financial planning for low income what financial planning interventions are most successful in providing long-term benefits to low-income people.

#### b. Insurance

- i. Annuities
  1. Pros and cons of no load versus commission-based insurance products
  2. Fee-based annuities, practical use of immediate annuities, tools to calculating NPV of pension options
  3. Fixed indexed vs. variable vs fixed vs deferred annuities vs immediate; when to and not to use each; various income riders
  4. Annuities pro and con panel
- ii. Today's best practices for life insurance in retirement and estate planning
  1. How to evaluate client's old/legacy insurance policies
  2. Guidance with personal and commercial insurance. How do we have that conversation that brings value?

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### iii. Long term care

1. Today's long-term care insurance products; costs; trends
2. The advent of hybrid policies has created the need for a more dynamic/specialized conversation with true LTC planners, disability or life insurance strategies in a financial plan.

### c. Investments

- i. Interconnectedness of global financial and economic system; how to be prepared for the next shock
- ii. Investment management
  1. Managing money versus third party
  2. Investment Policy Statement/creating an IPS, and any underlying theory or legal consequences that we should be aware of when creating our own IPS.
  3. Structuring of portfolios (developing detailed ISP) and monitoring for relocation, rebalancing, and/or style drift.
  4. Investment methods to increase adherence i.e. small caps vs bonds
  5. Portfolio optimization beyond Modern Portfolio Theory and the known limitations.
  6. How to measure performance of investment management techniques
  7. Use of goal setting as a performance measurement in addition to rates of return
  8. Advanced portfolio optimization data analytics and visualization tools that allow forward looking modeling and risk metrics
  9. Technical/quantitative analysis that can help advisors protect client assets in market downturns
  10. Fundamental vs. technical analysis
- iii. Impact of foreign exchange rates on investment
- iv. Intentional investing/impact investing ESG metrics and risk/ how to talk to clients intelligently of SRI performance to dispel the myth of concessionary returns, based on the facts and market research?
- v. How to navigate the alternative investment landscape
- vi. Equity compensation
  1. Individual client cases on stock options, RSUs, ESPP, etc.
  2. Compare ESPP be better than a 529 plan when saving for college or some combination of both?

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3. Equity compensation; stock options planning for technology professionals; early Exercise 83B, rules and tax implications; secondary exchanges; private market transactions

## **d. Taxes**

- i. New tax code impact on business
- ii. SECURE Act changes
- iii. Charitable donations
- iv. Business structures; new QB deduction
- v. Understanding the new tax code and impact on estate and retirement planning
- vi. Understanding ESOP in planning strategy
- vii. Opportunity Zone investments and tax benefits/ Section 199A deduction (applies directly to financial planning practice owners, and applies to a broader class of clients)
- viii. How to best take advantage of tax changes for high-net worth clients
- ix. Research related to CFPs actually preparing taxes and blending this into their financial planning business.
- x. Tax planning for divorce
- xi. How to serve clients with equity compensation complexity without solely relying on their tax preparer.

## **e. Retirement**

- i. Planning for the third age of retirement
- ii. Convergence of healthcare and financial planning
- iii. Planning for aging
  1. Life expectancy and genetics
  2. Helping clients age independently; senior living and home care options
  3. Elder law/Medicaid and asset planning
  4. Working with aging clients; diminished mental capacity of older clients
  5. Long-term care tools and best practice strategies; planning for the financial side of dementia related diseases
  6. Client as caregiver, family meetings
  7. Preventing elder fraud

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8. Medicare, Medigap, Medicare Advantage
9. Social Security
10. Retirement income planning
  - a. Retirement spending patterns
  - b. Adv/disadvantages of retirement income approaches
  - c. Extending the life of the portfolio for middle income clients
  - d. Retirement withdrawal strategies and positioning investment portfolios for low return future.
  - e. Reverse mortgage strategies for retirement income
  - f. Tax withdrawal strategies
11. IRA and other changes from SECURE Act
12. Divorce and retirement
13. Women and retirement
14. Retirement planning for middle income; the vast majority have no to little retirement savings, and the government is not properly managing our Social Security safety net. Managing the impending crises?

## f. Estate

- i. Helping clients engage with philanthropy
- ii. Family wealth-planning and passing on wealth with intention
- iii. Demographics- later marriage, grey divorce and remarriage, and later start to have children
- iv. Gifting as a strategy
- v. Incapacity and impact on estate planning (new tax law)
- vi. Divorce planning
- vii. Advance care planning
- viii. Modern trends in trusts
- ix. The "perfect storm" for charitable trusts: high taxes, high asset values, aging population, fewer tax deductions
- x. Charitable giving strategies / estate planning for nontaxable estates/ legacy trusts (beneficiary-controlled trusts) / a survey of trusts (RLT, gen skip, CRTs, etc.)
- xi. Walking thru taxation from a CRUT/CRAT, how an irrevocable trust throws off tax (DNI) and effect on K-1
- xii. Charitable Planning, specifically the Grantor Charitable Lead Trust/ serve your client's financial interests and serve the community

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- xiii. Estate planning for complex cases in the new income tax era.
- xiv. How do the individual states trust laws compare? Does it really matter which trust jurisdiction our client's estate docs fall under?
- xv. Estate planning basics - we know wills and POAs are important, but does everyone have a check list of what will go through probate, what about a checking/savings account that doesn't have a TOD on it?

## 2. Business

### a. Leading a successful practice

- i. Leadership skills
- ii. Emotional intelligence of self or staff
- iii. Creating a firm culture for success
- iv. Designing firm around values
- v. Designing a high performing team

### b. Business management

- i. Business models
  - 1. Alternative models that support sustainability of the business and alignment of founding and next generation professionals.
  - 2. Strategies that enhance the "independent" model and support the CFP principles.
  - 3. Trends among fee models
  - 4. Independent RIA business model options
  - 5. Building a niche practice
  - 6. How to go from inefficient sole practitioner to a company/join another firm/be purchased
  - 7. Helping smaller RIAs create sustainable businesses
  - 8. Attracting advisors to grow a multi-advisor firm; comparing doing so under the RIA model versus RIA/BD model.
- ii. Succession planning
- iii. Panel of success with retiring/retired advisors and successors, with a variety of solutions
- iv. Interesting people doing interesting things instead of big huge RIAs and wire houses, i.e. solo female firm owners who are running 6-figure businesses and hiring virtual teams.

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- v. Health and Well Being/Mindfulness/Work life balance
- vi. Growing demand for advice solutions and comprehensive financial planning for Millennials.
- vii. Human resources
- viii. Harassment training

## **c. Technology**

- i. How AI can intersect with behavioral finance
- ii. Making an informed decision about financial and retirement planning software
- iii. Compliance and cyber security
- iv. Best use of automation technology; data aggregation
- v. Collaborative and synergistic processes to better plan and work efficiently
- vi. Panel discussion on financial planning software
- vii. Panel forum of top advisors sharing best practices; how technology changes your value proposition

## **ci. Marketing and lead generation**

- i. Effective digital marketing strategies
- ii. Strategies to meet continuous need for new, younger, new breed of clients
- iii. Creating tools (visuals, case studies) to articulate value of FP and attract clients
- iv. How to create strategic referral relationships
- v. What women clients look for
- vi. How to build a relationship/trust with the adult children of your best clients.
- vii. Emerging demographic of Gen Z and Millennials as a future client base
- viii. How to build a relationship/trust with the adult children of your best clients.

## **cii. Client communication**

- i. How to create a center of influence (COI) relationship with your clients; cultivating the COI relationship; build client loyalty
- ii. What are the best in class platforms to engage clients and prospects
- iii. Best practices for client communication
  - 1. Best initial client relationship interview practices
  - 2. Use of technology to keep clients informed
  - 3. Public speaking/ presentation skills



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4. Listening skills
  5. Effective coaching practices
  6. How to present my services so clients understand/demonstrates value
  7. EQ during times of market and political change
- iv. Difficult conversations/ how to begin the discussion with clients about extended health care events
  - v. Facilitating family meetings on legacy
  - vi. Helping families in crisis
    1. Special needs
    2. Addiction and mental health issues
    3. Families facing terminal illness
    4. Working with clients who have mental health issues, including alcohol or drug dependency
    5. Grieving spouses

## **f. Business challenges**

- i. Technology and staying proficient
- ii. Robo advisors
- iii. Regulation/compliance
- iv. Regulation threatening livelihood. REAL information and cases
- v. State fiduciary regulations rather than one federal standard.
- vi. Regulatory clarity that would also help avoid black marks (SEC, FINRA, States, etc.)
- vii. Business tech integration and regulatory implications
- viii. Fee compression and competition
- ix. Commoditization of investing/how to add alpha/value/differentiate to maintain fees
- x. Cybersecurity best practices

## **3. Profession**

### **a. Defining the financial planner professional**

- i. Connecting with and articulating value
- ii. Staying relevant
- iii. Differentiating value of financial planning from investment advice; imposter syndrome

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- iv. Public perception of FP
- v. Defining value/role of the financial planner
- vi. How do effectively share our value with prospective clients?
- vii. How to leverage being a fiduciary to attract more business
- viii. How to improve the public's understanding of who we are; what we do and how we do it for benefit of clients and new planners
- ix. How to make financial planning an accepted profession as accounting or law

## **b. Passing the torch and attracting new planners**

- i. Leadership institute
- ii. Diversity/inclusion
  - 1. What the profession can look like for a women or person of color - creating a new narrative on what the profession is and how we can include rather than exclude minorities.
  - 2. Removing some of the barriers to entry and becoming more emotional intelligent
  - 3. LGBT and diversity planning
  - 4. Moving the conversation from diversity to inclusion of women & minorities
  - 5. Actions being taken to promote financial planning in early education, in economically disadvantaged populations and in minority/immigrant populations.
- iii. Developing new planner talent/transfer of knowledge
  - 1. Aging advisor population without the active recruiting, development and compensation plans to fill the void with young talent.
  - 2. NexGen practitioners & tools for the 55+ employers to best utilize as employees and/or successors
  - 3. Advocating and funding education and building a path to the world of financial services for students and career changers.
  - 4. Attracting "Career Changers" into financial planning
  - 5. Mentoring/apprenticeships/ transfer of knowledge from G1 > G2 > G3 / inter-generational communication
- iv. Career Paths for future planner
- v. Regulation and compliance
  - 1. Meaning of / ramifications of / death of fiduciary
  - 2. NY Best Interest rule



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## c. Future of the profession

- i. Building awareness of other business structures and succession models will improve outcomes for the industry.
- ii. Talk about "financial success" as opposed to retirement planning, education funding, etc. Financial success is a lifetime journey with some stops along the way.
- iii. From public feedback the NAOI has found that the successful financial planner of the future will offer 5 things that the public needs: 1. Basic investing education 2. Investment advice 3. Portfolio management 4. Financial Planning, 5. Solutions Provider - pulling together a team of specialists to meet investor needs along the lines of a general contractor.
- iv. The profession has yet to define itself because it is still fueled by a combination of pricing models, practice methods and technology. But what it all comes down to is how to build and maintain great relationships with clients and continue to provide value beyond asset management or the sale of products.
- v. Being a critical thinking and creative visionary will be of paramount importance if our practitioners are going to survive - and thrive - in the coming era of high debt, pension default, social safety net cutbacks, low return environment.
- vi. Knowledge of thinking creatively and skill of creative visioning - being more of a futurist - would break us out of the traditional investment management rut of some financial planners.
- vii. The experience economy and developing client experience as a deliverable.
- viii. Health and well being/mindfulness/work life balance

## ci. CFP Standards

- i. Overall relevancy, probably should always have a working group opportunity to submit improvements to the CFP Board at annual conference
- ii. How to align the profession of financial planning similar to law, medicine, and accounting