

GAMA

INTERNATIONAL  JOURNAL

NOVEMBER | DECEMBER 2019

WELL AND GOOD

What's the insurance industry really about? Love, families and peace of mind
p. 16

» MARKET OPPORTUNITIES AHEAD

Go beyond the usual targets
p. 26

» 2020: A NEW REALITY

These change drivers will impact the next decade
p. 32

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CONTENTS

VOLUME 43 | NO. 6



16

features

16

WELL AND GOOD

What's the insurance industry really about?

By Claire Levine

26

MARKET OPPORTUNITIES AHEAD

To grow your business, go beyond the usual targets.

By Thomas A. Barstow

32

2020: A NEW REALITY

These change drivers will impact the next decade.

By Danielle Wong Moores



26



32

departments

6 INSIDE GAMA INTERNATIONAL

8 INSIDE GAMA FOUNDATION

11 MEET A MEMBER
Grant D. Fraser, CLU ChFC CLTC

13 WASHINGTON WATCH
AALU Outlook: Wealth tax proposals

14 LEADER TO LEADER
Refocusing your attention



6

GAMA International Journal delivers leadership solutions to field leaders in the insurance, investment and financial services industry.

GAMA

INTERNATIONAL JOURNAL

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Growth Through Proselytizing Is Destructive to Our Industry

GAMA International opposes the practice of proselytizing to build agencies or firms for the following reasons.

Development: Proselytizing financially penalizes those organizations that invest in new producer acquisition and development.

Critical Mass: Proselytizing shrinks and diminishes our industry. **Professionalism:** Proselytizing encourages colleagues to function as competitors and damages efforts to build and develop the industry through the sharing of best practices. **Market Impact:** Proselytizing distracts us from addressing ignorance and apathy in the marketplace as we invest time and energy in cannibalizing one another's resources.

Consumer Impact: Proselytizing leads to the replacement of existing business that is generally not in the best interest of the consumer.

Financial Results: There is no evidence that buying distribution is less expensive than growing it.

A New Season



Fall is yin and yang: the bittersweet goodbye to golden summer intertwined with the excitement of plans for the upcoming months.

In many ways, the season was the perfect backdrop as Marc Cadin, CEO of AALU, and I kicked off our listening tour in New York City this past September.

This initial meeting with you all told us that you, too, were feeling all kinds of different ways about the coming merger of our two organizations — loss, yes, but also excitement as to what the future will hold. And you had plenty of questions: Who will we be? What will we advocate for? What tools will we provide? And many more.

That's continued as we've traveled to other cities.

When I walked away from that first meeting, I happened past a building that was in the midst of construction. On its side were some powerful words that I'm taking and modifying here. In many ways, these words express exactly what we here at GAMA International and AALU are working to achieve:

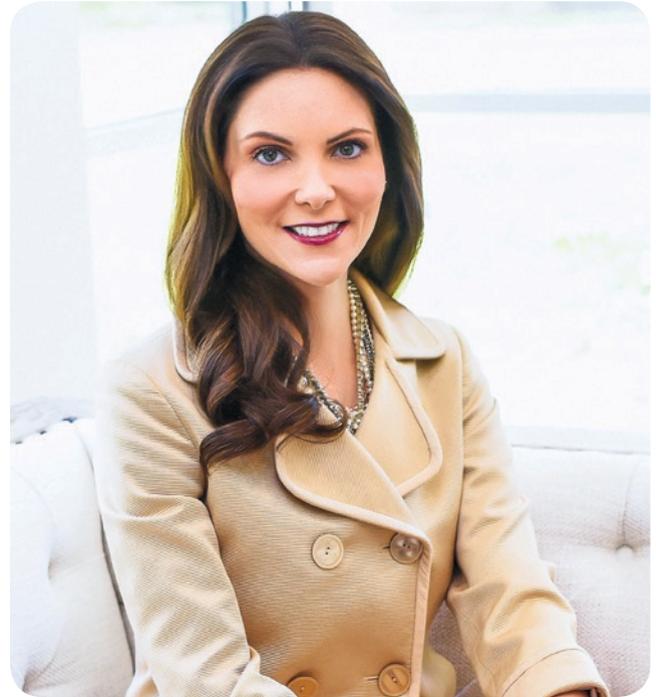
- Offering an organization for tomorrow's field force
- A connected offering for elevating your profession
- Where leadership is OUR new client

Good stuff, right?

2020 is already a landmark year. The merger of GAMA International with AALU promises to make it even more so. Our two organizations have always worked closely together. We know that, by joining forces, our united organization will not only keep the strongest elements of both, but also build on them. That includes GAMA International's incredible record of success in growing and developing leaders, as well as AALU's robust work in advocating for our profession.

As we look to 2020, leaders in our profession say that they see significant changes ahead: the impact of new regulations, the influx of technology and the transformation of our business models. We're meeting those challenges — no, conquering them — because we aren't afraid to make the big moves right back.

What we envision is bigger than any one organization. It's about securing the future that we all want, making an even greater impact for our members and the people we serve, seeing our profession change and grow and thrive.



“By joining forces, our united organization will not only keep the strongest elements of both, but also build on them.”

It's also about doing all of this together. Over the next several months, please keep talking to us. We want to hear your questions, your suggestions, your feedback, so that together we can develop who we will become — now, next year and for the next 20 years and beyond. ❖

Bonnie Godsman

LEARN MORE

Visit www.gamaweb.com/unifytheprofession

Since its inception, the GAMA Foundation's Research has only become more viral and ever-accessible. In 2018, we pledged to ensure all our resources would become FREE to the public. We have honored that pledge by publishing **1 White Paper, 7 eBooks and 11 podcasts** (and counting).

1990

GAMA Foundation for Education and Research established!



1996-2000

4 Studies Published:
Leadership Competencies,
Agency Marketing Models,
Collaborative Database Marketing,
and Building High Performance
Field Organizations in the New
Financial Era



2012-2014

Two industry-altering
studies published with
corresponding workshops:
Firm 2020 and Advisor
2020



2016-2017

Major Study: The Power
of Teams
3 eBooks on Retention



2019

Building a High-Performance
Business- Research in Action,
Podcast Series and
Workshops released
eBook series on Leading Change



1991-1995

Agency 2000: A Guide to
the Future
(1st Research Released)
Recruiting and Selection
Practices

2001-2011

The first "Study of What to
Study" is completed, resulting
in 8 research projects and 4
FLS workshops

2015

Major Study: Attracting the
Right People
3 eBooks on Recruiting

2018

Foundation Announcement at
LAMP: No charge for research
from now on!

2020

30th Anniversary!
Thank you!
Here's to another 30
years!

What's Your Defining Moment?



We've all had moments or events that changed our perspective and transformed our lives. I'll share one of mine. My dad was not happy when I told him I wasn't going to be an accountant. He thought I was abandoning a solid career. So, he didn't want to buy any insurance from me when I started in the industry. In time, he came around and bought a small life insurance policy. When my father died, the difference I could make hit home. Because of that little bit of insurance, he left enough money for my mother to stay in her house and put my youngest brother through college. My defining moment was when I realized I could change people's lives.

Our industry isn't celebrated enough for the profound impact we make on the individuals, families, businesses and communities we serve. So, in this issue, we're shining a light on some of the positive things our members do every day (see "Well and Good," page 16). For example, we'll introduce a dynamic duo who felt so strongly about improving the lives of children in their community that they spearheaded the Bikes for Kids initiative. If you're like me, their story will inspire you to get involved.

We share these stories to punctuate the important role we play in our clients' lives and in our communities. But we also know we have to be real. Like many other industries, we are navigating unprecedented change. As I tell my associates, where there are changes, you'll also find opportunities if you look hard enough. In "2020: A New Reality" (see page 34), we look to the year ahead and project which changes may impact our industry the most. Also, in "Market Opportunities Ahead" (see page 26), we identify the potential hot markets and how the environment has changed to create new opportunities.

To capitalize on any market opportunity, you need a strong brand. My brand was born when I had another defining moment while reading *Blue Ocean Strategy* by W. Chan Kim and Renée Mauborgne. According to the authors, success is found in "blue oceans," where competition is limited and you have the freedom to make your way and differentiate your services. The predator-filled



Frank Scalese
2019–2020 President
GAMA International Board of Directors

“Where there are changes, you'll also find opportunities if you look hard enough.”

“red oceans,” where everyone competes for the same clients with essentially similar products, should be avoided. The book inspired me to swim away from competition and to name my firm Blue Ocean Wealth Solutions.

As you read through this issue, I encourage you to reflect on your defining moments and brainstorm ways to create an experience that maximizes your impact on others. ❖

Enjoy LAMP '20 'Earliest' Bird Registration Rates

There's still time to take advantage of reduced LAMP registration rates. These rates will increase Dec. 13, so pull out the calendar and start planning your trip to Orlando, Florida, now!

Join us March 22-25 in Orlando for a conference entirely focused on the roots of fundamental leadership and your

individualized leadership journey. It's time to get back to the basics, focus on the skills you need to be an effective leader and prepare to lead other leaders. Learn how to envision, communicate and shape culture; deal with conflict; motivate others; and much more.

View the LAMP '20 schedule and register today at www.lamp2020.com.



LAMP '19 Was a Huge Success – Don't Miss LAMP '20

”

“Keep it going. It’s one of my favorite conferences each year.”

“In 15 years in financial services and many conferences over my life ... this one far exceeded them all. The speakers were great, the setup and organization were amazing. Thank you!”

”

”

“My first event. But I will never miss one again.”

Check Out the New GAMAHub MiniCourses

With so many distractions, emails and texts coming in each day, it can be difficult to dedicate time to your professional development journey. Difficult, but not impossible! GAMAHub MiniCourses are easy online ways to build a new professional skill in just 60 to 90 minutes. Visit www.gamaweb.com/gamahub to sign in, then click on the magnifying glass in the upper left-hand corner. Type “minicourse” in the “Find New Courses” field and click on the course to enroll!

An Introduction to Coaching (60 minutes)

We’ve all heard that coaching is an integral skill for those who lead and develop others, but what is coaching? Discover exactly what effective coaching activities are and build a plan for coaching a specific individual that includes aligned activities.

Crazy Good Talks (90 minutes)

How do you get an audience to not only pay attention, but actually retain everything you want to tell them? Crazy Good Talks’ Deirdre Van Nest will teach you how to use the CETA (conversational, experience, thinking, application) framework to craft engaging talks, speeches and presentations.

The Coaching Relationship (90 minutes)

How do you form and maintain coaching relationships? Discover the steps and challenges involved in forming coaching relationships. Learn how to differentiate a coaching relationship from other professional relationships and how to establish new and lasting coaching relationships.

Latest From GAMA & AALU

GAMA International and AALU are creating a new name, a new mission, a new leadership structure, a new culture, a new set of core values and so much more. As many of you know, creating something new is challenging but also very rewarding. Here are a few highlights:

Listening to the Profession: Marc Cadin and Bonnie Godzman have visited 15 cities and listened to more than 1,300 members of the profession from 44 companies. The reaction has been overwhelmingly positive, and it is clear that we can and must do better to represent the profession.

Founding Members: We’d like to recognize Jim and Carol Hebets as the first founding members of the new organization. Jim is the president and founder of The Hebets Company and a registered representative with Kestra Investment Services LLC.

Building a Brand: GAMA International and AALU know getting the name, brand and identity of the new organization right is critical. After interviewing several branding agencies, a true partner has been selected, and kickoff conversations began in early October. The new organization will have a name by the end of 2019 and a visual identity in early 2020.



Becoming One: Members, volunteers and professional staff are key elements in this process and are collaborating in many ways. A member-needs research project is underway and is influencing every decision being made; a leadership nominating committee is creating a new governing board for the organization; and professional staff are now operating as one team with new priorities and departments.

We are on a remarkable journey, and we are beyond grateful to have your support. Please visit www.gamaweb.com and www.aalu.org for the latest news.



Celebrating 30 Years in Style! Aamir Chalisa, MBA LUTCF — Our FIRST Pearl-Level Donor!

As a managing director at FUTURITY FIRST Insurance Group, Aamir Chalisa's job is to make the advisors in the Chicago office successful, which he defines as "advisors providing financial security to their clients, which in turn allows the advisors to succeed and care for their families." Chalisa makes sure advisors are well informed and well trained, helps cases go smoothly by removing administrative burdens, and is a go-to resource for marketing ideas to help advisors grow their practice.

"Every day I wake up feeling blessed, and I would change nothing. I am exactly where I belong, exactly where I want to be."

How did you first get into the financial services business?

I have been in the industry for 28 years. I was a college and MBA grad and looking for a job in 1991, and there were very few jobs. In a moment of true fate, I accidentally ran into one of the managers at MetLife, and he suggested I try a job in insurance sales. My first reaction was, "Are you kidding — a sales agent?" Thankfully, I took the job and was mentored by that same manager. I would not be here without his mentorship.

What do you like most about working in this field?

The clients and employees. Helping clients become financially secure and helping people in all aspects of their financial life is a lot of responsibility but also very fulfilling. We are able to help people pay bills when they normally can't due to injury or health issues, retire when they want, and live on after loved ones are gone. So powerful.

"A job is a job, but in this industry, I feel it's a calling. Not many people can stay, because you have to have both feet in. The work that we do has a tremendous effect on humans from all perspectives."

Second, we as leaders can change lives. That manager changed mine, and now I am here to help others. I motivate people all day long who, in turn, shape other people's lives. I feel like I am a part of my agents' and advisors' lives and families, and it is my duty to help them succeed for their family, for our clients and for each other.

Why give? What do you like most about the GAMA Foundation's work?

Our Foundation is a great organization that is funding research for leadership success. As leaders, you will always need training and research, but there's no need to re-create the wheel. The Foundation's research helps us to learn from the experience of others. The research and products produced are priceless. Getting leaders to share their experiences — successes and failures — allows you to learn faster than if you simply learned from within your own company.

"The Foundation's research makes you a better, well-rounded person and makes you feel, 'I am not alone in this journey!'"

Recently, you increased your pledge to a higher level; why? And thank you!

In my years in the industry, I have seen GAMA International's and the GAMA Foundation's effect on leaders and leadership. I realized I could not have embarked on this

journey alone. I needed our industry organizations, [and I needed] to read the Foundation's research and to network with other leaders (online or in person). These resources allowed me to validate to myself that I am in the right place. GAMA International and the GAMA Foundation have been a constant for me. I know I can pick up the phone or a piece of research and I will find the help that I need.

Do you have a favorite book or author?

I want to make a plug for my own book, for which I want to thank GAMA International and the GAMA Foundation, *Leadership Beyond Borders*. GAMA International and the

Foundation were my inspiration to write this book. Both gave me the courage and experience in writing to take on this book. I fulfilled my dream! ❖

“This can be a very lonely business, and a way out of loneliness is to be a part of a community that does research and lends you support. It makes you stay connected.”

01

PERSONAL ATTITUDE

02

HUMAN DYNAMICS

03

CHANGE AGENT

04

CHANGE PLAN

‘Leading Change: Leading Yourself’

As a leader, you are the key to the successful implementation of change initiatives. You are responsible for anticipating, navigating, embracing, communicating, leading and measuring the effects of change. Before you can harness the innovation and tame the disruption that change creates, you first need to become a champion of change on a personal level.

The GAMA Foundation has released a new ebook, *Leading Change: Leading Yourself*, to help you identify four steps to navigate the constant change that our industry is experiencing. Those four steps are:

1. Understanding your **personal attitude** toward change;
2. Understanding the **human dynamics** of change;
3. Understanding your role as a **change agent**; and
4. Creating a **change plan**.

The research, writing and publication of this ebook and all GAMA Foundation research is entirely funded through donations from field leaders like you. This ebook is complimentary due to donors' generosity and commitment to the industry. Download *Leading Change: Leading Yourself* now at www.gamaweb.com/leadingchange.

The GAMA Foundation is proud to celebrate

30
years of innovation and research

The GAMA Foundation is marking this milestone with these new levels of giving: Pearl (\$3,000) and Pearl Anniversary (\$30,000). With these levels, we will be able to research and discover new practices and ways of thinking to further develop our industry. Sign up today at www.gamafoundation.org and leave your impact on our industry.



ELEVATE THE PROFESSION

TRANSFORM 2020 will be an all-inclusive experience, setting all financial security professionals up for success through a deeper understanding of the ever-evolving consumer, industry, and tax and regulatory environment.



UNLEASH YOUR POTENTIAL



CONNECT

Expanded networking opportunities that will help participants deepen and expand their network of professional contact.



LEARN

Enhanced and unique learning opportunities including interactive breakouts, case studies, and peer to peer exchanges.



ADVOCATE

The opportunity to gain knowledge and insight on AALU's advocacy efforts, policy updates and participate in hill visits.

SAVE YOUR SEAT TODAY! registration.aalu.org

Grant D. Fraser, CLU ChFC CLTC

*General Agent, MassMutual Financial Group, Los Angeles
CEO/President, Fraser Financial Group, Beverly Hills, California*

How did you first get into the financial services business?

I graduated from the University of Southern California and went into sales with a national food company. I realized that my future was limited there, so I took an interview with the MassMutual general agent in Los Angeles, which was arranged by a referral from a relative in the business. After the usual struggles, I became a Million Dollar Round Table producer, then a sales manager, then assistant GA and, finally, GA of that same agency in 1994.

How do you define leadership?

I think the best leaders are good role models and keepers of the culture, who help their advisors achieve what they want to achieve. A good leader is a “servant leader.” My job is to help my people succeed for themselves, their clients and their families — whatever it takes.

What has been your greatest leadership challenge, and how did you overcome it?

Over the last two decades, one of our biggest successes was in dealing with the challenge of going from an “old-white-guy agency” to a diverse, multicultural firm to reflect the mass-affluent population of our community. Today, we are proud that our agency get-togethers look like a United Nations convention. We have large groups of Chinese and Korean advisors, a large and successful Persian unit, 38 female advisors, and a host of other groups and languages represented. That is what we are most proud of today.

What is your biggest goal for 2019?

Obviously, continuing our run as a GAMA International Master Agency, and Gold Bowl Agency for our primary carrier, MassMutual, would be on top on the list. But in addition, we want to build and develop diverse talent among our advisors and managers by promoting more from within to keep the culture intact.

How long have you been a GAMA International member?

What do you like most about your membership?

I’ve been a GAMA International member ever since I became a sales manager. For many of us, we became GAMA International members so we could attend Agency Management Training Course classes to learn the basics of management. The GAMA International atmosphere made us look at people from other companies as *colleagues*, who were doing the same job and trying to do their best for their agents and advisors, rather than the *competition*. That is as important as the educational aspects of membership.



What are you currently reading or listening to?

I’m always reading two or three books, and most of them are tied to our industry or focus on tips for peak performance of athletes or entrepreneurs that can translate into help for our advisors.

Do you have a favorite author, podcast or blog that gets you motivated?

No. My tastes are all over the place — Maxwell, Hegna, Gladwell, Gerber, Moran, Pfau.

What one thing has helped you most in your career?

I came into this career with a modest market and a modest skill set — certainly not a formula for success. Everything I learned, I learned from someone else who went before me. I’ve always remembered that, so my philosophy is to “pay it forward” and help the next generation of advisors learn from our experiences so that they can build their careers and ultimately be in a position to do the same. No one can do it for you, but you are not alone!

Grant D. Fraser started with MassMutual in 1984 and today is the longest-tenured general agent in the MassMutual family. As GA, he has won numerous awards, and he was the 2019 recipient of the prestigious Will G. Farrell Public Service Award for his community and industry service to Los Angeles by NAIFA and the Society of Financial Professionals of Los Angeles. He is married with two children. ❖



NOT FOR HIRE

Together We Protect Our Business.

Join Industry Associations to network with professionals in your business, not to recruit them.

NAIFA and GAMA oppose the practice of proselytizing to build agencies or firms.



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www.NAIFA.org

AALU Outlook: Wealth Tax Proposals



There is a growing perception among Democratic policymakers that the current system of taxation improperly favors income from wealth over income from wages. Democrats feel that lower tax rates on investment income, the ability of investors to time the recognition of their gains, and the ability of some assets to avoid tax on gains entirely are all contributing to growing inequality. All of that is fueling efforts to reform tax policies on capital gains and accumulated wealth. Meanwhile, Republicans continue trying to repeal the estate tax in full.

This AALU analysis looks at the key trends driving the conversation around wealth taxes and inequality in the run-up to the 2020 election and what that conversation means for the life insurance industry. Stay tuned to “Decoding D.C.,” AALU’s weekly policy update, for a more detailed look at specific proposals from the Hill and the Democratic presidential primary.

Capital Gains, Basis Policy and Scoring Revenue

Historically, the United States has kept taxes on capital gains low since the enactment of the federal income tax in 1913 for three main reasons: 1) to offset inflation; 2) to encourage investment; and 3) to discourage holding assets until death.

Democrats’ desire to address the wealth gap, equalize tax treatment of income from work and investment, and raise revenue from the affluent can manifest in somewhat confusing policy details.

Raising the capital gains tax rate, equalizing it with the income tax rate, repealing step-up in basis at death, and treating death as a recognition event are all different angles on the same concept.

The scoring methodology for federal tax policy concludes that the higher the tax rate on capital gains, the higher the incentive to hold assets until death (due to step-up policy). According to the Tax Policy Center’s calculations, 28.5% is a “break-even point.” This means that once the capital gains tax rate gets above 28.5%, the government would start bringing in less revenue the higher the rate goes. In other words, a capital gains tax rate of 29% or 30% would bring in less revenue than a tax rate of 28.5%. According to the



TPC, repealing step-up could allow Congress to raise the capital gains tax rate to 50% before revenues would start to fall.¹

Eliminating step-up in basis would also remove the incentive to hold assets until death in the face of increasing tax rates. This way, Congress can raise the capital gains rate to both tax the wealthy and gain revenue that can be spent on other Democratic priorities. Support for the idea is not reserved for the left. A few conservative think tanks have suggested ending step-up as a policy.

A carryover basis regime comes with plenty of challenges. Under a carryover regime, when an asset is transferred, the basis remains the same as when the giver held the asset. In other words, basis is not reset upon the transfer of an asset. Congress enacted a carryover basis provision in 1976, but it was repealed before it took effect because of the complexities involved. According to a Congressional Research Service report, the primary rationale for repeal was the concern that the carryover basis resulted in great administrative burdens for estates, heirs and the Treasury Department. In addition, to implement a carryover basis with an estate tax would result in the double taxation of assets for many families.

These dynamics will continue to influence the debate on wealth taxes, capital gains and estate tax policy through the 2020 election and beyond. None is likely to become federal law in the near term, but each reflects an important part of the policy discussion that will influence the next decade. ❖

1. “Briefing Book: Key Elements of the U.S. Tax System,” Tax Policy Center, 2018. Available at: www.taxpolicycenter.org/briefing-book/what-effect-lower-tax-rate-capital-gains.

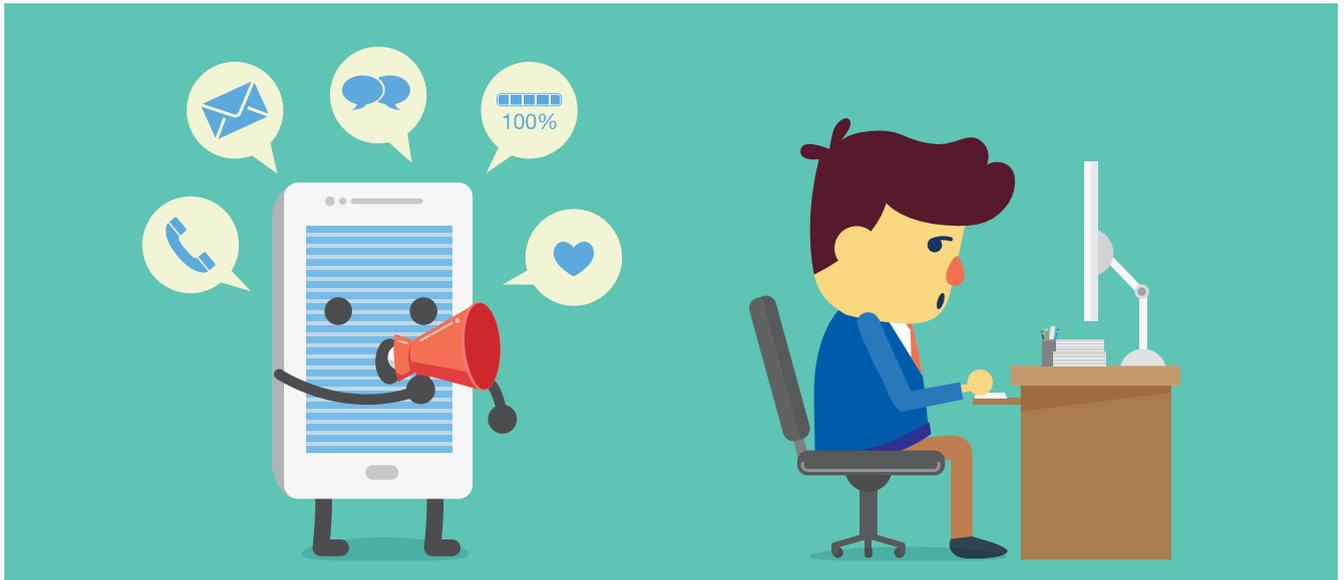


Washington Watch includes legislative and regulatory news updates from AALU. For more information on AALU, please visit aalu.org.

GAMA International’s Washington Watch aggregates the mountains of information bombarding you and reports not only Washington news, but also how that news affects you and your producers. The opinions in Washington Watch are not to be construed as legal advice. Washington Watch is intended for the information of its readers, not as lobbying material or as an expression of GAMA International policy or positions.

Refocusing Your Attention

Too many tasks distracting you from your key work? MassMutual Greater Pacific's Joseph Brocato explains how to take back control.



You feel both relief and mental fatigue as the last of your unscheduled meetings finally ends. As a serial meeting-goer, you have acquired ninja-level skills that allow you to stealthily check texts and emails and surf the web without calling attention to yourself. Of course, the trick to doing all of this is overhearing just enough of the conversation around you to join in should the situation call for your input. Anyway, now you are exiting the conference room, and your mind immediately shifts to the long list of tasks waiting for you in your office. Your to-do list has become a long compilation of everything you never find time for. Your planned schedule is regularly put aside in favor of attending to everyone else's needs. "Well, that's the job," you think as you stare mindlessly down the hallway.

You do a double take as you look at your watch in disbelief. "How can it be 2 p.m.?" you wonder as the frustration begins to surge. Yet again, you will push off important tasks until tomorrow or work deep into the night. "That is not going to happen," you say, as if defending yourself to yourself.

You begin forming a mental plan to prioritize your tasks before being stopped in your tracks as a wave of anxiety overtakes your body. "How did this happen?" you think. Your mind is racing now, trying to determine how you completely spaced out on sending the production reports to your boss this morning. You cringe as you remember that you leisurely began the morning checking emails and social media — as if you had all the time in the world — completely forgetting the real work that had to get done. Just

yesterday, you assured him that you would send over the reports first thing this morning.

Finding your adrenaline-aided stride, you are now walking briskly toward your office while your mind plays out dramatic scenarios of the fallout from your dropping the ball that sent him into his morning meeting unprepared. Just then, you are pulled from this drama in your mind into the outside world by the frantically waving arms of a top producer motioning you into her office. Clearly, she is upset about something! Then, a buzzing sound distracts you over the sound of your heart beating, pulling your focus to your phone's screen: "Of course," you think as you see your boss's name.

It is no secret that field leadership requires you to juggle a multitude of tasks while serving multiple masters. This is the norm — not the exception — that can leave you in a perpetual reactive state that results in a loss of control over your schedule. The explosion of connectivity and information access in all facets of life causes most of us in the professional world to live in a heightened alert state where we are always distractible in an effort not to miss anything.

Technology writer and consultant Linda Stone gives this fragmented mental state a name: continuous partial attention. And bouncing from one unfinished task to another throughout the day comes with a price: Professor Sophie Leroy at the University of Washington describes the mental buildup of partially completed tasks as attention residue.

Much like a computer's RAM stores data required for active tasks, your brain stores information about the tasks you are working on. When you switch focus to another task before completing the first one, the residual information from the incomplete task takes up cognitive space, reducing your effectiveness on the new task. For example, you are writing an important email to a client when a co-worker knocks on your door. You stop writing the email to assist but are unable to resolve the issue, so you plan another time in the day for the two of you to reconnect. The phone rings just as you turn back to the email on your screen: "Oh, great," you say — your boss is calling and, undoubtedly, he wants to know why you did not send over the production reports. Humble pie eaten, you are now ready to finish the client email, but you are flooded with thoughts about your co-worker's predicament and the phone conversation with your boss. The result: You sit hunched over in your office chair staring blankly at the screen.

Gloria Marks' studies at the University of California, Irvine, indicate that you will spend 11 minutes or less on any given project and that once you avert your attention to another task, 10 to 25 minutes will pass before you return to the original task. Cyrus Foroughi's research at George Mason University reveals that a 2.8-second distraction (e.g., checking a text on your phone) doubles error rates on simple sequencing tasks (e.g., language comprehension), a 4.4-second distraction triples error rates and a 60-second distraction wipes your short-term memory.

To gain insight into how your own state of distraction in the workplace rears its fragmented head, you will benefit from being more aware of the differences between what you think you do and what you actually do. By seeing more clearly what you do and what happens to you, options will emerge that go otherwise unnoticed. Famed psychologist Carl Jung put it this way: "Until you make the unconscious conscious, it will direct your life and you will call it fate."

Gaining this awareness of your priorities as expressed through your actions creates a baseline from which you can find creative ways to achieve greater control over your attentional focus to increase productivity and your overall sense of satisfaction and connection to what you do. ❖



Joseph Brocato

is vice president of advisor development for MassMutual Greater Pacific and managing director for the firm's Pasadena, California, branch. He has an extensive background in instructional design and adult-based education that he uses within the industry to help advisors get more of what they want out of their business, develop advisory teams and implement succession planning.

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TAKING BACK CONTROL

Use the following process for one or more workdays to gain insight on how your attentional focus is directed throughout your day. You may be surprised by what you learn!

1. Write down your agenda for the time frame you've selected.
2. Attempt to note each distraction that interrupts your work on your planned task.
 - a. If a series of disruptions occur, do your best to track each of them.
 - b. For tracking purposes, a distraction is any thought or action deviating your attention from the planned task.
3. Once you return to the planned task, approximate the duration of time that lapsed between the original disruption and your return to the task.
4. Once you've completed tracking your time frame, review the tracker to determine:
 - a. Cumulatively, how many minutes were you focused on each priority task? How many minutes were spent on unplanned (disruptor) tasks?
 - b. How many times did you fully complete tasks? How many times were you interrupted before completing a task?
 - c. What was the longest consecutive duration of time that you were able to focus on a planned task?
 - d. What disruptors, if any, commonly occur during your workday? Did any of the distractions aid your ability to complete the planned task?
5. Once you've completed this process, you can seek out ways to decrease distractions and increase your ability to fully complete tasks. Here are several ideas for proactively establishing boundaries:
 - a. Communicate your schedule and times blocked out for your activities to all reports and related personnel.
 - b. Turn off unnecessary phone notifications.
 - c. Set automated "will respond later" email and text responses.
 - d. Step away for five minutes before attempting to refocus on an important task.

WELL AND GOOD



The true measure of success is how much we contribute to the well-being of individuals, families and communities

BY CLAIRE LEVINE

Featuring insights from Curtis Benton, Transamerica Agency Network; Andrea J. Englert, Life Happens; Bob Krumroy, Identity Branding; Mallorie Manosh, National Life; Bill Pollakov, Pollakov and Duke Health Insurance; and Beth Rusnock, National Life Group Foundation

At age 9, Curtis Benton learned what the insurance business was really about: love, families and peace of mind. Benton's father, Bob Jett, used to take him along on client visits in the small Missouri town where they lived. "I thought it was great," he says. "They'd feed me cake and candy and Kool-Aid, and my dad would always leave with a wallet full of cash." (It took Benton years to realize that his father didn't get to keep the money.)

But one day, they visited a home full of grieving family members, all mourning the loss of a young man who had died suddenly.

"My father was hugging everyone and offering words of consolation. Then he sat down with the young widow. He told her how life insurance would

cover the burial, house payments and the children's education," Benton says.

The new widow couldn't stop crying, but "a peace came over her when he explained that her husband had loved her so much that he worked hard to make sure she would be taken care of."

Stories like these inspired Benton to follow in his father's footsteps. Today, Benton is territory vice president for Transamerica Agency Network and serves on the GAMA International board.

Such experiences are what make members of the financial services community especially proud of their work and can differentiate an agency and offer a competitive advantage. Leaders in the profession also understand the importance of broader efforts to create and support a healthy society, designing innovative programs to share their success with their communities.

LIFE LESSONS WITH LIFE HAPPENS

"It can't happen to me." "I'm too young." "It won't do me any good."

These are just a few of the excuses people might use to avoid buying life insurance. The Life Happens



organization is dedicated to reminding people that their excuses pale in comparison to the tremendous benefits that life insurance can provide their families and their businesses.

Andrea J. Englert is the manager for consumer & industry programs at Life Happens. Every year, she hears inspiring stories of how life insurance has protected families through the Real Life Stories Client Service Recognition Program.

Agents across the country write stories or create videos describing how life insurance made a tremendous difference in their clients' lives. Professional videos describing the winning submissions help viewers understand the emotional, social and health benefits of planning for the future. Englert's team distributes these videos widely on social media for consumer viewing and incorporates the stories in brochures that can be used by agents.

A powerful story involves the family of Michael Kovacic, who collapsed as he ran across the finish line of a 10K race. His death might have left his wife, Traci, and children, Calvin and Josie, with an uncertain future — but for life insurance. Kovacic's father, Joe, an insurance agent, had encouraged Kovacic to take out a policy, even though the family was living paycheck to paycheck.

While grieving the loss of her beloved husband, Traci Kovacic was grateful they had looked ahead.

"... I still had money to keep the lights on, buy food, pay the mortgage and take care of the kids," she says. "Having life insurance meant I didn't have to make any immediate decisions or sell the house."

“My father was hugging everyone and offering words of consolation. Then he sat down with the young widow. He told her how life insurance would cover the burial, house payments and the children’s education.”

—Curtis Benton, territory vice president, Transamerica Agency Network

Today, she is an insurance agent, helping others achieve the peace of mind she gained from life insurance.

Life insurance can even help businesses through tough times. Mike Jaap owned an aluminum recycling business. When the economy took a dive in 2008, several big clients reneged on their contracts, and the bank called in his line of credit.

Jaap's insurance agent reminded him of the money he had put away in a whole life policy. Jaap was able to take out the



Curtis Benton, right, was inspired to become an agent after seeing how his father, Bob Jett, changed people's lives.



Traci Kovacic (right) and her father-in-law, Joe, shared the story of her husband, Michael, with Life Happens. Today, like her father-in-law, she is an insurance agent.

“I still had money to keep the lights on, buy food, pay the mortgage and take care of the kids. Having life insurance meant I didn’t have to make any immediate decisions or sell the house.”

—Traci Kovacic

cash value in the policy to repay the bank. His business survived the recession, and today his company is thriving and expanding.

To further reinforce the value of life insurance, Life Happens created the Life Lessons Scholarship Program. Eligible youths have lost parents or guardians who didn’t leave life insurance to cover educational costs. Applicants

(1,700 this year) submit essays or videos describing their circumstances and how the lack of support has upended their lives.

Winners receive from \$5,000 to \$20,000, and Life Happens uses their stories to remind adults what can happen if they don’t plan for their children’s futures.

“Our mission is to show people that this can happen to anyone,” Englert says. “You can hear statistics all day long, but it makes a difference when you hear the stories told by real people. These are not actors: This is real life.”

MORE THAN BIKES

A chance meeting between a financial services professional and one of the world’s most popular sports figures led to a program that has to date distributed more than 55,000 bicycles.

In 2002, Bill Pollakov recognized his childhood hero, Meadowlark Lemon, seated near him in a restaurant. Pollakov, president and CEO of Pollakov and Duke Health Insurance, approached the star and began reminiscing about Harlem Globetrotter games he had seen as a kid. This led to a conversation about a mutual friend in Chicago who gave bikes to children in need, including a young Bill Pollakov.



“Every year, we donate 400 bikes to the town of Chula Vista. The district’s superintendent told me that he had been monitoring the progress of students, and he said, ‘I will unequivocally tell you that the children who received your bicycles have outperformed those who have not.’”

—Bill Pollakov, president and CEO, Pollakov and Duke Health Insurance

“My father passed away when I was 5,” Pollakov says, and without adult guidance, “I was going nowhere in life, and everyone knew it. I was then given a bike.

“This bike allowed me to change friends. It allowed me to go to the park, where I met someone who introduced me to tennis. Tennis got me to college, where I received a scholarship. My success in tennis gave me confidence I never had before. After graduation, I started my own business and became successful and eventually earned a place in the GAMA International Hall of Fame.”

Three and a half hours after the conversation started, Pollakov and Lemon had outlined a new initiative to get bikes to at-risk children in the San Diego area. They believed a bicycle could change young lives the way it had for Pollakov.

The first year, Pollakov and friends assembled 150 bikes in his garage. He and his wife, Debbie, hosted an event for the

selected children, offering them treats, pony rides, a petting zoo — and spectacular feats of ball handling by Lemon.

The program quickly outgrew the garage and Pollakov’s ability to assemble bikes and identify children. The Pollakovs enlisted community volunteers to put bikes together. And they began working with Title I elementary schools in which 90% or more of the children receive free or reduced-cost breakfast and lunch.

Bob Krumroy, CEO and founder of Identity Branding based in North Carolina and a longtime contributor to Bikes for Kids, lent his writing and training expertise to the effort. Krumroy developed a curriculum to inspire and challenge the children to succeed. For example, one of Krumroy’s books used in the classroom is called *Think Big. Work Hard. Be Kind. No Excuses.*

At the end of three weeks of study and interactive exercises, students write essays about dreaming big. “So, they are ‘earning’ the bikes, rather than just getting them as gifts,” Pollakov says. The bike recipients are expected to write thank-you notes — every one of which Debbie Pollakov reads.

Financial services providers across the nation have re-created the program in their own communities. And Bikes for Kids has won support from some of the nation’s most prominent sports organizations — from the San Diego Chargers and the New York Giants to NASCAR. But for Pollakov and Krumroy, the true measure of success is the program’s effect on children.

“Every year, we donate 400 bikes to the town of Chula Vista,” Pollakov says. “The district’s superintendent told me that he had been monitoring the progress of students, and he said, ‘I will unequivocally tell you that the children



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Bikes for Kids (here and on page 20) teaches children in need to dream big.

“Our industry is all about protecting children and families.”

—Beth Rusnock, president, National Life Group Foundation

who received your bicycles have outperformed those who have not.”

LAMP 2020, scheduled for Orlando, Florida, in March, will host a bike-building event for financial services leaders interested in getting involved with Bikes for Kids.

THE HEART AND SOUL OF A COMMUNITY

A look at the LifeChanger of the Year website and program, developed by National Life, is a glimpse into the joy, excitement and potential that enthusiastic school personnel can bring to young students.

Mallorie Manosh, National Life’s director of corporate marketing, says the company has served the educator market for many years. “We’ve seen firsthand all the good that



Mike McEachern, high school athletic director at Hargrave High School, Huffman, Texas, learns he is a LifeChanger of the Year top finalist and, later, winner.

schools do for their communities. So, we decided to launch a recognition program in 2011.

“LifeChanger acknowledges amazing people in our schools, not just teachers, but perhaps a custodian who serves as a father figure, cafeteria workers who watch out for children’s health or the bus drivers who protect them,” and some award recipients are principals or work at the district level.

Nominees work in grades K–12, in every subject, at every level of academic achievement and in every state. Each nominee earns national recognition, including a feature on



a legacy of giving back

Our industry has given me many opportunities, but the one I'm most proud of is the opportunity to give back. I know my active and past involvement with more than a dozen nonprofit, educational, and cultural organizations in the United States and Poland has made a difference in the lives of others. And as I reflect back on my long career, I hope that philanthropy is a big part of my legacy.

This business is all about helping people. We're stewards of that sentiment in more ways than one. **What will your legacy say about you?**



Peter Novak
2019 GAMA International Hall of Fame Award Recipient
General Agent, Charter Oak Financial



Mike Jaap (right) weathered an economic downturn and saved his business with the help of his insurance professional, Bill Cassidy.

the website, in addition to celebrations in their home communities. One employee collected more than 1,000 comments on his website profile based on the respect he had earned from students, colleagues and parents.

The annual grand prize winner receives \$10,000, to be split evenly with the school district.

But the program means even more than that. LifeChanger nominees have shared stories of challenges they face, spurring National Life to focus on new issues. One recent grand prize winner talked of his colleagues' concerns about school safety — not just mass shootings, but daily problems including bullying, threats and verbal abuse. He asked LifeChanger to take on this widespread problem.

National Life has since established a new nonprofit, National Coalition for Safe Schools. Of the many groups across the country addressing school safety, it is the only one led by teachers. Manosh says the group is developing materials “to make sure school personnel are trained to apply social-emotional learning in their classrooms,” which the group believes can help get to the root causes of school violence.

Another issue school employees brought to National Life's attention is childhood hunger. Manosh heard from teachers who worry that their students don't get enough to eat, which affects their health as well as their ability to learn. Many schools have started food pantries, and teachers keep snacks in their drawers for hungry kids.

Once National Life started taking a closer look at hunger problems, it learned that 19,000 schoolchildren in Vermont — where the company is headquartered — don't have reliable access to healthy food. Beth Rusnock, president of the National Life Group Foundation, says, “Our industry is all about protecting children and families.”

So, it made sense to start an initiative called End Childhood Hunger in Vermont, working with government,

business and nonprofit leaders from around the state to help keep kids from going hungry.

WHAT IT'S REALLY ALL ABOUT

These are just a few examples of the many ways the financial services industry gives back to its communities. But surveys indicate that the financial services industry doesn't get the credit it deserves, “although people rate their individual agents very high,” Benton says.

He wants to get the word out about the real value insurance and financial planning offer people.

“What drives me is making sure families are OK, no matter what happens,” he says. “I think that message gets lost sometimes ... And we do so much for communities, we give back so much.” ❖

Claire Levine is a Portland, Oregon-based freelance writer.

READ, WATCH, ENGAGE

Read about Life Happens, watch the moving stories of families who have been helped by life insurance, and learn how you can participate in the acknowledgment program and support Life Lessons at lifehappens.org.

See the delighted faces of children as they receive bikes, read testimonials about how the program helps kids succeed and learn how you can get involved at bikesforkidsfoundation.org.

Read the inspiring stories of school employees across the country who do so much — often with so little — to improve children's lives at lifechangeroftheyear.com.

Learn how teachers are leading the way to protect children against violence at notinmyschool.com.



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MARKET OPPORTUNITIES AHEAD

As our world grows more diverse, firms need to go beyond the usual targets to create opportunity — and change lives in the process

BY THOMAS A. BARSTOW

Featuring insights from John Bucsek, MassMutual Tri State; Sandy Eichel, Northwestern Mutual; Nathan L. Moore, AXA Advisors LLC; and Frank Scalese, Blue Ocean Wealth Solutions.

A few years ago, Frank Scalese looked around his operation in Long Island, New York, and determined that he could better meet the needs of his clients and potential new markets if he closed offices and consolidated into one space.

Before doing so, he made sure that the space he was creating was inviting, so he developed seven different meeting rooms for clients at his offices at Blue Ocean Wealth Solutions, a MassMutual firm, so they could meet with advisors there rather than at their homes or offices. The idea is to treat his current and future clients the way he treats his workers and family — with dignity, love and respect.

To him, culture is everything, he says. “We grew up in the family atmosphere of love, support,” says Scalese, who gives talks nationwide on how culture can open doors. “Why can’t you create that culture at work?”

The clients can see and feel that culture, too.

“It really works,” says Scalese, who is president of GAMA International. “It is something that defines us.”

That culture means each employee is empowered to offer ideas about untapped markets, a process that has led to other innovations. One idea was to examine the company’s

customer base and the demographics in its region. New York is a United Nations of diversity, a true melting pot, Scalse says. So, he set out to make sure his staff mirrors that diversity. That includes recruiting and hiring advisors from among all the various ethnicities that can be found in his marketplace.

“We really have that in our office,” he says.

Scalse figures that at least half of his business now comes from that diversity effort, and more clients should follow. While not every market will have similar opportunities, a lot of them will, he says.

“It won’t work for everyone,” he notes. “But if they are in a diverse market, and they are not doing these things, they are really missing an opportunity.”

UNTAPPED MARKETS

Untapped markets exist everywhere, which is why it is important to look at how you do business and consider how to do things in a way others haven’t — and in a way that will work in your community.

That is part of the “Blue Ocean Strategy,” which is the namesake of Scalse’s firm. He purposely named his company after the 2004 book by W. Chan Kim and Renée Mauborgne. In essence, the authors wrote that there are two pools that businesses work in. The “red ocean” is where most companies do business, competing for the same clients and space as everyone else. The “blue ocean” is an untapped reservoir that can open up unique markets where you can swim alone. The trick is to find those blue oceans.

As an example, Scalse noted that most companies go after affluent customers. The Blue Ocean theory led him to seek opportunities with businesses that might not offer much in the way of benefits or pay for their workers — the so-called middle market. He decided to “blue ocean it,” using the idea as a verb. The goal was to get life insurance for as many workers as possible, knowing that they might not be able to come up with more than a few dollars each pay period. The company networked with businesses in that situation, and the process opened up whole new markets. More importantly, he added, people without the foundational protections that most families need suddenly had access to life insurance.

“We changed people’s lives,” he says. The effort fit perfectly with the culture he has created of helping people improve their lives and doing so by treating them like family.

Sandy Eichel has achieved similar satisfaction by identifying and serving another underserved market — the LGBTQ community. Financial services is a second career for the former opera singer, who had spent time volunteering for various organizations where the plight of the LGBTQ community is understood.

That gave her a foundation for cold-calling existing contacts and offering her services as she was starting her new career in 2010, when she was entering her 40s. The idea was to give people the ability to navigate the complex financial services arena with someone they could trust and

“It won’t work for everyone, but if they are in a diverse market and they are not doing these things, they are really missing an opportunity.”

—Frank Scalse, Managing Partner, Blue Ocean Wealth Solutions

who understood their unique challenges, says Eichel, who is a wealth management advisor with Northwestern Mutual in Madison, Wisconsin.

Those initial contacts — and attention to the true needs of her target market — led to a word-of-mouth network boosted by social media. Word spread through various networks, such as closed Facebook groups, that there was a supportive financial advisor operating out of Wisconsin. Eichel now is in a position where business is growing at such a clip that she no longer does direct marketing.

Another underserved group would include the newer generations either now entering the workforce or having been in it for just a few years, says John Bucsek, CEO of MassMutual, Tri State, based in New Jersey. Those generations’ frame of reference is completely different from that of their parents or grandparents, who might remember the days when a fixed pension was more readily available. Younger workers are entering the workforce with little understanding of personal finance or the miracle of compounding interest, he says.

Companies that can tap that market with both education and products will open vast opportunities, Bucsek says. But he has seen statistics stating that there are more advisors in their 60s and older than there are advisors who are 30 and younger. That means companies need to be hiring people able to best relate to the new generations, which have been creating the current middle market and which will be the foundation of future markets.

“To truly nail that opportunity, you need advisors who can relate to those people,” Bucsek says.

To that point, his company has developed a NexGen Financial Group to serve his territory, and several such groups have been created across the country by various organizations. Part of his effort is to provide the financial education that hasn’t been a core requirement in high schools and probably should start in middle schools, he says.

“More people have to get the right education,” he asserts. “Saving more, saving for retirement — it’s more important than it has ever been.”

REACHING MARKETS

When Bucsek started, he says, he would pick up the phone and have conversations, which often were personal in nature



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“There is value in face-to-face marketing. The competitive advantage is in having those conversations.”

— John Bucsek, CEO of MassMutual, Tri State

and developed trust with people. Today, no one answers the phone, and voicemails are discarded. The goal now is to use modern technologies such as social media to reach vast networks but still have those same personal conversations. For those who understand that dynamic, success will follow, Bucsek says.

“There is value in face-to-face marketing,” he says. “The competitive advantage is in having those conversations.”

He often uses LinkedIn to connect with people, who then will provide introductions to others. People get to know and trust him because he takes the time to write personal messages that connect with people in a real way. They then will think of him or recommend him when the time comes — a process that he teaches to those who work for him.

“I don’t meet people on LinkedIn to do business with them,” he says. “I meet people on LinkedIn to do business with others. Even someone I know a little bit could be a valuable contact.”

Too many people make the mistake of hiding behind social media and emails, writing perfunctory posts or overselling their products and services, he and others say.

“They want to see you being a real person,” Bucsek says, adding that his posts give people a glimpse into his life, such as his involvement with youth baseball programs. “All the things that can [help them] relate to you as a human being.”

If all you are doing is using the auto-responses that social media can offer, people will tune you out, agrees Nathan L. Moore, regional executive vice president of AXA Advisors LLC, The Capital, which serves Maryland, Virginia and Washington, D.C.

“Be a human being first, not a machine,” says Moore, who teaches the 250 advisors under him how to effectively use LinkedIn. “Good things can come from sending a personal message. If not, it is a missed opportunity to stand out from the rest.”

In the early 2000s, when he started his career — before social media took off — Moore attended all the traditional networking events, such as chamber of commerce meetings. Those events still are important to provide exposure and a personal touch, which social media can then enhance, he says. Now, when he goes to meetings or events, people already feel a connection with him.

Social media “is another line in the water,” he says.

The true benefit is following up after events by taking the time to look at what people have posted and then writing

directly to them. While he creates his own content to post on LinkedIn, he has found that thoughtfully commenting on other people’s posts is particularly beneficial.

“People are posting because they want to announce something,” he says. “What social media does is enhance that interaction.”

Members of his staff use Facebook to promote the company culture, such as showing people enjoying themselves at company events. That personal touch helps with recruiting, as potential hires can see themselves in an interesting or fun workplace.

LinkedIn then can be used to mine new workers. If someone suggests that he or she is looking for new challenges, Moore says, he will write a personal note to say, “Hey, I see you are looking for a new opportunity. Let’s talk.” The Facebook page adds flair to the recruitment effort, enhancing his ability to hire agents of diverse backgrounds, which, as Scalse notes, opens up new and different markets.

THE OTHER SIDE

Social media and modern technology also have a flip side: They are giving clients the power to confirm that a company’s intentions are true and honorable. For example, LGBTQ advocates can easily access information that might show how a company is saying one thing but then giving donations to politicians who actively fight against issues important to LGBTQ causes.

“People are looking under the hood at what companies are doing,” Eichel says. “Is it lip service? What are you actually doing? Are companies taking money one day, and then voting against me the next day?”

Those who will gain from such questions are advisors like herself, with reputations for being authentic and for giving sound financial advice that will consider the needs of their markets, she says. New generations are investing in socially responsible ways, and they want advisors who can steer them in those directions, she explains.

“For folks of color, it is the same types of things,” Eichel says. “You can’t just market to these communities and expect to get results.”

Various technologies make it easy for socially conscious investors to investigate, she says. “It’s only going to become more prevalent in the future,” she says. “The more millennials gather wealth, the more they are going to demand those things.”

People in every market crave financial planning help, but they want it from companies that demonstrate a full understanding of the issues important to them. “The reason that it worked is because of the real passion I have for my community,” Eichel says. “I have a real connection to the people.” ❖

Thomas A. Barstow is a freelance writer and editor from York, Pennsylvania.

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A New Reality

As we approach the beginning of an important new decade, experts weigh in on the change drivers that will impact the insurance and financial services profession for 2020 and beyond

BY DANIELLE WONG MOORES

Featuring insights from Jeff Golan, Principal; Troy Korsgaden, Korsgaden International; and Mark Rooney, The Business Strategies Group of Southern California, a division of AXA Advisors LLC.

In 2013, the GAMA Foundation published *Firm 2020: The Forces and Opportunities Shaping the Financial Services Firm of the Future*, focusing on change drivers such as the shifting needs of consumers and advisors; technology and data; and shifting business models.

That report came out nearly seven years ago. For the most part, its predictions are coming to fruition, says Mark Rooney, founder and managing partner of The Business Strategies Group of Southern California, a division of AXA Advisors LLC. “Those predictions usually take a while to evolve,” he says. “[For example], when you see something like technology [and consider how it is] going to change how we do business, that’s a big generic statement. How is it going to, when is it going to and what will be the ramifications? That one you can’t exactly tell, but a lot of new digitization is coming in now that will need to be dealt with.”

2020

In the coming year, forward-leaning leaders in the profession are preparing themselves for how new federal regulations will impact how agencies do business. They're taking a closer look at new technologies to improve customer engagement. And they're piloting new team models and changing how we work with clients. It's all part of a futuristic and winning strategy that provides "a 360-degree view of the customer," says Troy Korsgaden, an insurance and financial services industry consultant and principal of Korsgaden International. "Serve the customer first, then the money will come."

"We're very, very bullish on 2020," adds Jeff Golan, regional managing director at Principal. "More than ever, the need for what we do exists, so it's just a question of the right message to the community at large."

"But it's clearly not business as usual."

FEDERAL PRESSURES

When the Department of Labor's fiduciary rule died in court in 2018, many people in the profession predicted that it wasn't really dead.

This past May, it was announced that the DOL is working with the Securities and Exchange Commission on a new rule that will likely dovetail with the SEC's consumer protection package that will go into effect June 30, 2020.

That package includes Regulation Best Interest, or Reg BI, which experts say is working to improve investor protections but not quite to the extent of the DOL rule.

"There's been this storm looming on the horizon," says Golan. "In spite of the fact that our industry has had a well-defined standard of client suitability, there are a number of federal, state and local government officials who believe that financial professionals are not doing what is in the client's best interest ... and want to redefine the standard. ... This storm is getting larger and larger ... so we need to step up what we're doing to combat this perception and continue to protect consumers."

Firms and agencies have time now to prepare for one consequence of the new regulation: the need for improved documentation. "All good firms are moving in that direction anyway, so it's not an earth-shattering revelation, but it just reinforces the importance of it beyond just being organized," says Golan. "Beginning at the initial point of sale and continuing throughout the relationship — and beyond — we need to be able to document that we know our clients and that our recommendations are serving the client."

That's especially important if, say, a newbie advisor operates in a careless manner. "This stuff for us is potentially career-threatening ... if someone whom we're responsible for supervising does something wrong and it turns out we didn't supervise that person," he says. Without proper documentation, a supervisor could be branded with "failure to supervise" on a permanent record.

He adds, "So, the importance of having a good CRM system and recording your conversations and documenting

"We're very, very bullish on 2020. More than ever, the need for what we do exists."

—Jeff Golan, regional managing director, Principal

all that stuff — I see that as one of the initial implications of the new regulations."

But those types of increased supervision and compliance come with a cost, and with mutual fund and other companies lowering fees inside their products, some agencies might need to broaden their offerings in order to relieve those financial pressures, says Rooney. Ditto with the move to zero-fee accounts, which are pushing firms to offer flat fees in exchange for financial management.

Experts are also keeping a close watch on the 2020 elections. Depending on who is elected into office, big changes could be on the horizon for health care and retirement plans.

But these kinds of changes are never immediate, which gives firms time to prepare, be proactive and get in front of the regulatory agencies. "The winners put the customer first in every way. ... If you really want to protect the consumer, then transparency is what we want," says Korsgaden.

UNIVERSAL TECHNOLOGY

While new regulations may be pushing firms and agencies to adopt more modern customer relationship management systems, it's all part of a larger push toward technology that's affecting nearly every industry.

In our profession, much of that push is a result of rising competition from fintech and insurtech companies that are promising customers great returns and even greater ease in doing business, thanks to artificial intelligence driving roboadvisors. But experts say this kind of competition is merely capturing the "simplistic side of the business," opening up an opportunity for the profession to consider more complex business models to leverage the new tech that's available. "Definitely companies need to invest in technology," says Rooney. "The more tools that we can get put in our hands to help us help clients, the better."

One example is milestone planning, where technology can aid advisors in building gap analyses. These can identify all those milestones within a client's lifetime when financial advice is needed — not only retirement, but also marriage, children's education, job changes, home buying, weddings, caring for elderly relatives, funerals and more. "Then advisors can build plans to achieve the goal and monitor progress as the gap closes," says Rooney.

As our world becomes increasingly digitized, no department is immune. It's not only sales and marketing and client management that are affected, but also operations,



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“Definitely companies need to invest in technology. The more tools that we can get put in our hands to help us help clients, the better.”

—Mark Rooney, founder and managing partner,
The Business Strategies Group
of Southern California



recruiting, administration and underwriting. Advisors more well-versed in the digital age might be able to grasp the nuances of this change in business just from watching a webinar, but firms need to recognize that other types of training might be necessary to get the team up to speed and able to successfully handle new technology.

“In every element of business, digitization is more and more critical,” says Rooney. “One issue is how are people going to get trained in the utilization of all the tools that are out there that can help. [That’s] what I’m living through right now.”

NEW BUSINESS MODELS

Here’s the interesting thing about the rise of fintech and insurtech: Now that players in that field are successfully offering a seamless digital customer experience, some of them are “backfilling it in with personalized local advisors,” says Korsgaden. “So, it’s like almost going back to the future because they’ve capitalized on the special sauce with digital, and now they’re attacking the traditional firms and agencies at their own game.” In comparison, the traditional firms and agencies started with the personalized service and are now adding the technology — “and playing fast catchup.”

Combined with technology, firms and agencies of the future should look at new business models to meet the dual challenges of rising competition and changing consumer expectations.

Knowing that, “what we need to do is we can’t play by their rules,” says Golan. “We have to define our own rules.”

That involves capitalizing on soft skills such as empathy and understanding, not just to create an amazing customer experience, but to encourage customers to take actions that they already know they should take. “[We know we have about] a \$15 trillion gap in terms of

Americans being adequately protected in the event something were to happen,” says Golan. “[But] this is not something people normally wake up and do. ... There’s a lot of psychological reasons why people don’t want to acknowledge their mortality. ... The role we play as field leaders is to sit down with them and get them to understand the responsibility they have to themselves and to others who depend on them and motivate them to take action. ... That’s our calling.”

In the future, that phrase “our role” should be taken literally. “If you can assemble a team — and the team can be based on subject-matter expertise or just on skills — so we can put people together and focus on unique abilities and end to end make sure that we have a great customer experience, then I think it creates opportunities for growth,” says Golan.

Teaming could involve a more traditional employee-employer relationship or could be a partnership between entrepreneurial-minded people willing to accept some risk with the upside potential from sales. “But the model that I look to when I think about the future of our firm and where I want us to go is [that] I want us to be viewed as a professional services firm, just like an accounting firm or a law firm,” says Golan, where clients are referred to partners who are experts in their various fields.

“The key to making this work? Historically, this industry has been very, very individualistic. ... Now we’re having to be more collective. ... We have to adapt and be able to work together and not be so fiercely independent, [but] so long as we’re forward-thinking and anticipating change, I think we can still thrive.” ❖

Danielle Wong Moores is senior editor of *GAMA International Journal*.

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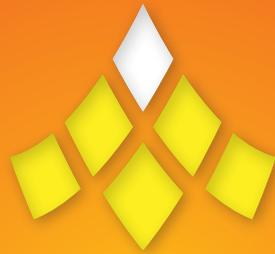


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How to Help Clients Create Healthy Financial Routines

H. Adam Holt, CFP ChFC
 Founder and CEO,
 Asset-Map



asset+map

Are you intentional about your finances? Most people I know have an established pattern when it comes to keeping their teeth clean or their hair trimmed.

Unfortunately, many consumers don't take this same approach to their financial health. Instead, they tend to take the "It will all work out in the long-run" approach.

A recent survey found that 18% of Americans look at their checking account balance less than once a month, 54% never check their credit score, and a staggering 43% do not save money.

Part of the value of a financial advisor is to help their clients establish healthy financial routines. Let's take a look at why this is so important.

Situations That Commonly Trigger a Financial Review

If consumers aren't checking their finances regularly, then what does cause them to assess their situation? Often, it's a major life event.

Here are a few events that, in my experience in working with investors, typically prompt a renewed interest in their financial plan.

- Medical emergency
- Upcoming large purchase
- Benefit enrollment periods
- Retirement is around the corner

Whether good or bad, those major life events are typical moments when a client wants to know if they're on track.

The trouble is, if a client is not intentional about staying informed about their day-to-day finances, they may be on the wrong path.

Good financial health ultimately comes down to good financial behavior. And thankfully, it's possible for financial advisors to help.

Best Practices to Help Clients Consistently Engage

One of the reasons I developed Asset-Map is because I saw the value in ensuring conversations happen instead of waiting for life events to pop up.

If you're looking for ways to help your clients stay engaged with their financial condition, follow these tips:

Get Organized

Too many unknowns can feel overwhelming. You've got to help clients tidy up their "financial closet" so they can understand their finances throughout the year. I like to do this by visually presenting an investor with a picture of all their financial decisions and the people that matter.

Ask Why

During conversations, ask questions. Give your client a chance to think through their finances and arrive at their own conclusions. As you look at the various financial instruments a client may have, ask "why do you have this?" or "does this serve you anymore?" This will promote active thinking.

Tackle the Hard Stuff

When you work with a couple, you may need to dig deep. Couples may need to review account ownership etc. The more you can dig into issues before an event occurs, the greater the chance for long-term success.

The One Rule for Better Client Conversations

At the end of the day, your client relationships will live by a simple truth: You can't wait until things get bad to help clients. You always have to be looking ahead so your clients, and you, feel in control of their financial future.

Are You Leading a Team of CEO's?

H.E. Dr. Aprille Trupiano
CEO,
AT International



Did you start your career as a CEO?
Do you train your Producers to be CEOs?

Most Advisors and Agents start out as solopreneurs, noses to the grindstone, working to grow a business. Until one day, they're told they need an Assistant to take some of the minutia off their plate. So they hire one. As they grow more, they hire another staff member. Perhaps a Customer Relations Manager. Then maybe a Marketing Manager. Next they're told that if they want to grow exponentially, they need to replicate themselves and hire other Producers. Suddenly they find themselves managing more than producing. All the while, still doing business like solopreneurs. Sound familiar?

Fast forward. Now these Producers are part of your team. You expect them to know how to grow their business. Logical expectation since they've been at it a while. They learned company policies, procedures and rules, product knowledge, perhaps even some sales training. They grew organically. But...no one...ever... trained them...how to run a business. They had no "CEO Class". So how could they know how to be the CEOs they need to be? With no real business ownership training, Producers are left forever thinking and acting like *solopreneurs*.

In our Solopreneur to CEO™ program, we teach financial services professionals how to actually run their practice like a well-organized enterprise. We believe in future proofing their legacy by mapping out their Succession Plan right away. Because no matter when they choose to exit their business, we don't want them to be part of the 74% of financial service businesses in the US that close down due to attrition. It IS possible, with a systematic approach and a blueprint to follow.

Here are three key transformations every Producer must experience to transition from Solopreneur to CEO™:

Think like a CEO. Top Producers focus primarily on increasing revenues – as they should. However, they need to step back and understand what their function as a true CEO is for their organization. *Action: Expand your Producers' mindset to be the Visionaries in their organization. Have them create their Vision with absolute clarity, using it as the "true north" against which every decision they make in their business is evaluated.*

Act like a CEO. Top Producers typically create teams of people they like. They take on clients because they truly want to help. Despite good intentions, these can affect their ability to make effective decisions, have crucial conversations and make the difficult calls if not managed through the filter of good leadership. *Action: Uplevel your Producers' leadership capacity so they can discern between decisions based on emotions and those based on sound business practices. Create 5-C Leaders®, strong in character, commitment, confidence, courage and communication.*

Work like a CEO. Top Producers love the relationship and service aspects of their career. They're accustomed to being "THE one" to take care of their clients. Admirable. But not profitable. Not efficient. *Action: Teach your Producers to create systems and processes, making it easier to delegate responsibilities to their own teams. Prepare them so that when they begin considering their "exit plan", they have something more than just a "book of business" and some office equipment on which to base the valuation of their lifetime contributions to their organization.*

Want to teach your teams how to shift from Solopreneur to CEO™? Want to make that transition yourself? Schedule a call at www.S2Ccall.com and we'll show you how.

Are you hiring more multicultural, women and millennials?

Tariq Khan
 Founder & CEO,
 Global Diversity Marketing



We are living in an interesting time; most businesses are facing challenges like never before. Disruption in the workforce has caused major shakeups in companies that were once considered rock solid. Many of these corporations are now on the verge of going out of business. One of the main reasons for this downfall is having a myopic view of the changing marketplace and continuing to conduct business in the traditional way. This means that companies too often have a resistant, as opposed to adaptive approach to change.

Today, every other person in the ten largest metropolitan areas in the US is multicultural. Therefore, the market is quite different from what it was a decade ago. With the knowledge that racially diverse teams outperform non-diverse teams by about 35%, businesses can no longer afford to ignore the power of diversity. This is especially true for the multicultural market, the millennial cohort and the influential women consumers that Global Diversity Marketing specializes in reaching.

“Our world is changing rapidly with more diverse talent and consumers. Companies without a strategy to target this growing segment may lose out on a great growth opportunity” — Tariq Khan.

Take a moment to think about how you can reach out to the following three exploding markets?

- **Multicultural Market**

The multicultural population skews younger than the mainstream population. There is a great need for many products and services in the multicultural markets, and yet they are undersold in many industries. With one of every three people in the U.S. coming from diverse ethnic backgrounds that are growing exponentially, your business

needs to be prepared with tools and techniques to attract and retain this diverse workforce. Understanding the impact of networking in associations where you have the opportunity to meet different people can be invaluable to your business.

- **Women’s Market**

Women make up over half the U.S. population and are either outright purchasers or joint decision makers in over 80% of all major purchases. Yet, they are largely overlooked in many key industries, including financial products and technology. However, women can bring a different perspective to many jobs more commonly held by men. Therefore, networking with women who will bring talent to your company can help you close the creative gap and obtain diverse opinions in the workplace.

- **Millennial Market**

Millennials are now the largest living generation, surpassing the Baby Boomers in 2016. The annual spending power of millennials is over \$2.5 trillion. In other words, they are either your current employees or future employees. By understanding their needs and creating the right working environment for millennials, you will have the ability to attract young employees who can bring like-minded customers from their generation.

An organization without a strategy to attract more multicultural, women and millennials is leaving 76% of the total US market untapped. Make sure you are laying the groundwork for long term growth by ensuring your organization is prepared for the future.

Go to www.gdmus.com to learn more.

Coaching Myths, Facts and Strategies

Mike Esterday
CEO,
Integrity Solutions



Coaching advisors is critically important. Everyone knows that. Then, why don't managers invest more time building their people? Here are a few myths, facts and strategies about coaching.

Myth #1: Coaching is for low performers.

Fact: Coaching benefits all performers.

Strategies: Coach everyone. Recognize and reward strong performers. Challenge your high performers. Turn mistakes into learning. Turn up the heat on accountability. Encourage everyone to set and achieve higher goals.

Myth #2: It's not part of our culture.

Fact: It may not be part of your culture, but it's your job as a leader to develop others.

Strategies: Model the way. Set the example which helps others bring their best selves to work. Don't let others' lack of commitment influence yours. Start a coaching trend now.

Myth #3: Coaching is confrontational.

Fact: Coaching is conversational.

Strategies: Keep it calm and collaborative. Choose a good time and place. Focus on behavior, not the person. Communicate your intention. Ask for input and listen. Respond to challenges with a solution-focused mindset. Describe the positive outcome of the desired behavior.

Myth #4: A manager's job is to run the organization.

Fact: The job is to also coach others so they are equipped and empowered to reach stated goals.

Strategies: Strike a balance. Invest time now in coaching to have more time later. Make coaching part of your daily

routine. Keep your head up and notice coaching moments. Coach advisors in the field.

Myth #5: The person has reached their potential.

Fact: With the right beliefs and support, a person is ALWAYS capable of growing.

Strategies: Break the law of limited performance. Listen for perceived limitations and view of abilities to pinpoint current belief boundaries. Set goals beyond those barriers. Communicate a sincere desire to help them succeed. Hold them accountable. Use outcomes to build belief – both yours and theirs.

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Principles-Based Financial Planning

Kyle J. Christensen, CFP
 Founder & President,
 Personal Financial Snapshot



How good are we at predicting the future? According to the NOAA, professional weather forecasters are 80 percent accurate for seven-day forecasts and about 50% accurate for 10-day forecasts. The reason is that “The atmosphere is changing all the time, so those estimates are less reliable the further you get into the future”. Sounds a lot like finances and people’s lives. They too are changing all the time, and the further out we try to predict, the less reliable our predictions will be.

Why do we do it? Because that’s what Needs-Based planning is. As financial advisors we have been trained to ask the client what they think they need in the future for income, for life insurance, etc. We may even use software that creates thousands of scenarios using dozens of assumptions. The problem is, the outcomes and projections are still reliant upon our predictions of an ever-changing future. Software projections using “historical” values and rates of return are like giving a weather forecast based on the weather last year at this exact time. There’s only one guarantee with that. It’s going to be wrong.

Needs-based analysis demonstrates a supposed need to the client, and then uses that to motivate them to buy. One of the unintended consequences is that it minimizes the protection the client might choose to have. Who are we to limit what our clients could choose to have when it comes to their protection or wealth creation? If our future prediction of what they need turns out to be wrong, are we going to make up the difference to their families?

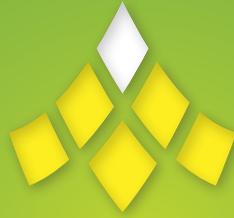
In twenty years in the insurance business, I have never once had a client tell me that they knew what their maximum life or disability insurance was (what they could qualify for). No client has ever known what maximum is

“As financial advisors, we have been trained to ask the client what they think they need in the future for income, for life insurance, etc.”

based on. Clients want to be educated and empowered, and they actually do want their maximum protection. According to LIMRA only 59% of Americans own life insurance. And out of those that do own life insurance, one out of five believe they are underinsured.

Instead of predicting the future, I teach my clients about the Principle of Maximum Protection. When I ask clients what they would want if they knew they were going to die tomorrow, they always say “the most I could get”. I don’t just tell them about the amount of coverage I think they will buy. My role as their advisor is to let them know what they could get, and why they might want it. It’s their decision as to how much of it they are going to buy. Advisors should stop limiting what their clients could rightfully purchase by selling them a falsely predicted need. Instead, we should give clients the opportunity to maximize their protection. You will be surprised how often they will choose their maximum.

To learn more about principles-based planning, go to www.personalfinancialsnapshot.com.



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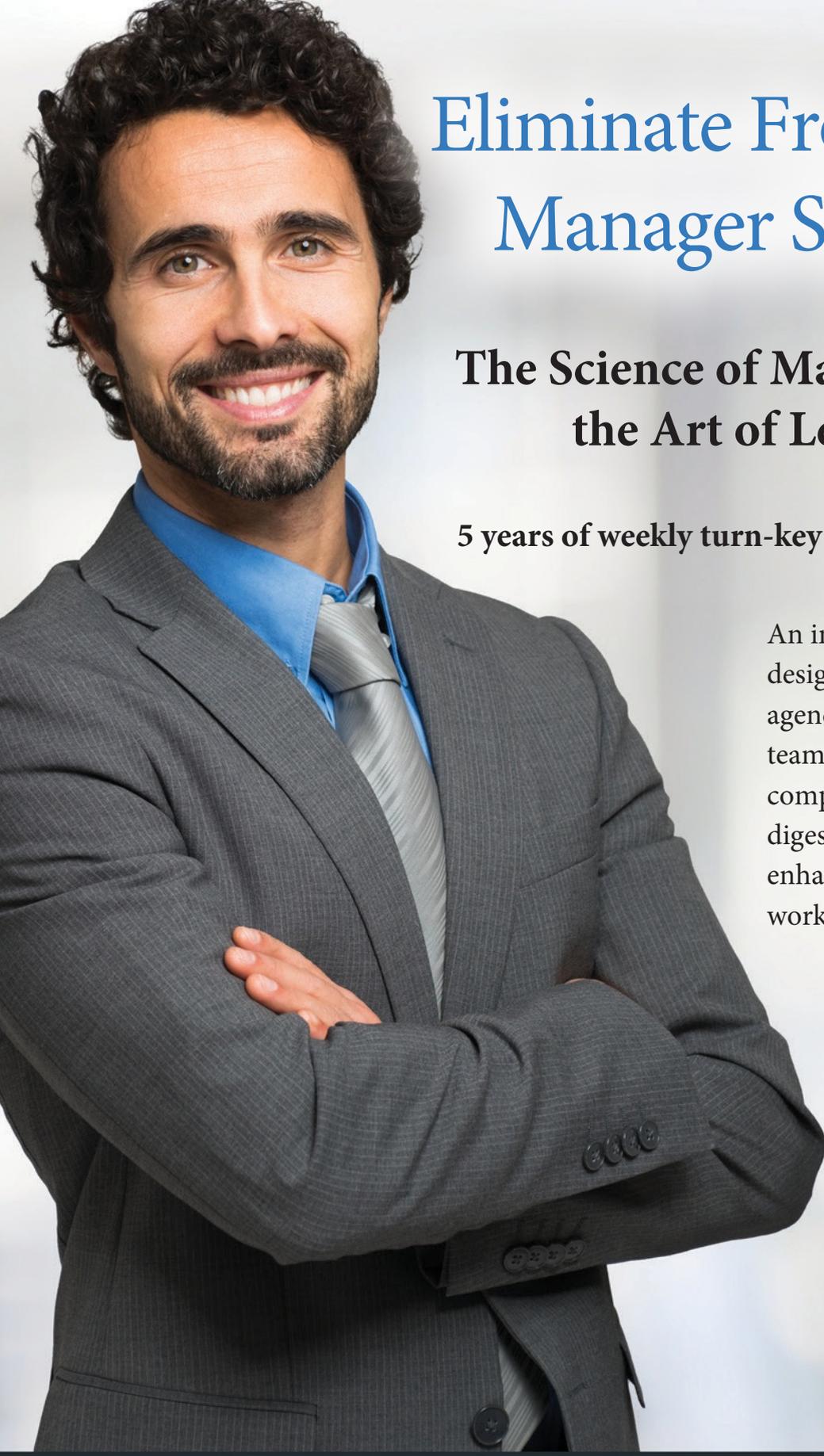
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Jeff Johnson,
President of the Defender Training and Mentoring System and the author of GAMA Circles 12-month study group



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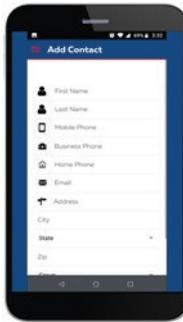




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ADVERTISERS INDEX

IN ALPHABETICAL ORDER

AssetMap	54
AT International	56-57
Charter Oak Financial	23
Cornerstone Montgomery	25
Defender	48-49
E-Relationship	55
FSEdNet	50
Global Diversity Marketing	58
Hoopis Performance Network	51
Hoops for Youth Foundation	35
Integrity Solutions	52-53
Pacific Advisors	29
Personal Financial Snapshot	59
Prudential	31
One America	37



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