.....15 Years and still rolling.....

Open MIC is open for anyone.

9:00: AM Pacific Thursday 800 504-8071 Code is 5556463

IF YOU WOULD LIKE TO FIND OUT MORE ABOUT US

CALL OR EMAIL

ANTHONY OWEN

888-74AGENT (24368)

tony@annuityagentsalliance.com

OR VISIT OUR WEBSITE

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Real Help From Real Agents.

1965 was a long time ago....It's Open MIC Time!

9:00: AM Pacific Thursday 800 504-8071 Code is 5556463#

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Joe Rych at Joe@annuity.com Bill Broich at bbroich@msn.com

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Words of Wisdom

Never try to baptize a cat. - Eileen, 8

The way I see it; if you want the rainbow, you gotta put up with the rain. Dolly Parton

Next week we have 43 national commercial spots booked and February 4th, 600 regional commercial spots booked, we are starting to build.

Leads....sign up!

Kevin has an update....

Dave and Shaun

Product updates...and life info

Compliance

http://www.kitces.com/blog/archives/471-MailBag-What-Are-The-Implications-Of-A-Uniform-Fiduciary-Standard-To-Advisors-And-Consumers.html

This website offers into for the financial planner, this question I thought was pertinent to all of us. Link above.

Question/Comment: *I'm trying to better understand the implications for IA's if they were to be held to "a" fiduciary standard. Is the primary issue that they would be burdened by additional costs to comply? If all advisors are held to the same standard, does that somehow hurt the IA? When do we anticipate that all of this will be resolved?*

The distinction of having all financial advisors subject to a fiduciary standard is that many of the current sales practices that occur **would no longer be permissible**. It wouldn't be enough to sell someone a product just because it was suitable – or really, because it was NOT UNsuitable. Instead, the products implemented by financial advisors of all types would have to pass muster as **genuinely being in the client's best interests.**

One of the primary criticisms of this change is that a higher standard would introduce a greater risk of liability, and that this indirect cost would be passed on to consumers, resulting in higher prices for financial services products and less access to financial advisors (as large segments of the public may no longer be able to afford the fiduciary-liability-laden costs).

On the other hand, there is a counter argument to be made that a uniform fiduciary standard could actually result in lower costs to consumers as well. After all, the reality is that right now, lawsuits and legal incidents for RIAs (currently subject to a fiduciary standard) are rather few and far between, and when they do occur most commonly involve outright fraud (which is entirely illegal regardless of the standard for advice). **The volume of lawsuits already appears to be much higher for brokers subject to the suitability standard**, in part because a lower standard invites more blatant abuse to push the line; a great deal of "questionable" transactions that result in lawsuits (or at least arbitration panels) and potential liability (or at least settlements) all

occur in a wide swath of grey area that simply would not be an issue with a fiduciary standard (because it all clearly fails to meet the higher standard).

My guess is the states will take notice and piggyback somehow for insurance agents....BB

Security regulators signal more need for VA and FIA regulation

http://insurancenewsnet.com/article.aspx?id=370164&type=exclusiveinn

Security regulators in the U.S and internationally are sending out signals that they intend to step up review of distribution of complex financial products, such as variable annuities and equity-linked instruments. This could impact advisors who handle such products in the future

Etc.....

Many long term Open MIC members might have seen a change in my aggressiveness during this past year. I am sure you can remember many rants about specific (xxxx) products from me over the years, but beginning last September, I have moved more to the middle....why? Because the same topic I completely support also can govern my words and actions....compliance!

I fully support the new NAIC regulations starting in 29 states in June. It is a step in the right direction for our industry, I embrace it and I hope you will also.

Nevertheless, what I write and what I say as a licensed annuity salesperson is also under scrutiny, a scrutiny I support. **Open MIC** is for agents, current product information, industry trends, future industry movement, sales and marketing tips and as many helpful hints as I can fairly recommend.

A recent email from a listener suggested that I might be softening my edge, my aggressiveness towards the securities side of our business....the answer is no, I am not, what I am doing is being more sensible, more careful about things written and spoken, making sure my sources are more competent and more topics are verified. Knowledge is golden and anyone spending time to educate themselves and understand how securities really work will have a clear view of the benefits and the negatives.

I suggest you double check your emails, your texts, your Facebook and your Tweets, compliance will follow you and your actions.

Compliance is the best thing to happen to our industry, don't avoid it, welcome it. **It will lift our industry.**

BB

PS....read my disclaimer at end of notes

June 2013....coming like a freight train

http://www.mydigitalpublication.com/display_article.php?id=1153062

2013 Deadline Looms: NAIC Suitability In Annuity Transactions Model Regulation

Patrice Garcia

The Financial Reform Act requires individual states to comply with the 2010 NAIC Suitability in Annuity Transactions Model Regulation (NAIC 2010) by **June 16, 2013**. Passage of NAIC 2010 means that fixed annuity producers will have to follow similar, **rigorous suitability standards** as those imposed upon variable annuity producers, which is regulated by FINRA.

Producers holding a life line of authority who sell or wish to sell annuity products generally must complete four hours of one-time annuity training of continuing education (CE) in "suitability in annuity and life insurance transactions." The one-time CE training must be completed by the specific state's deadline for existing producers who sell annuity products and prior to selling annuity products for new producers.

Most states have a reciprocity policy whereby compliance with another state's training requirements that are substantially similar to the producer's home state requirements will be deemed in compliance with NAIC 2010 CE training requirement. Most producers are able to meet multiple state annuity requirements by completing a single, state-specific course which shares state reciprocity.

According to NAIC 2010, the insurer is responsible for compliance with suitability requirements, which include methods used by producers to market annuity products. Under NAIC 2010, the producer must have "reasonable grounds" to believe that the annuity recommendation is suitable based on 12 areas of "suitability information" disclosed by the consumer.

This information includes the consumer's:

• age

• tax status

• intended use of the annuity

• financial time horizon

• existing assets

• **source of funds for the annuity**

• other insurance and annuity products

• investment objectives

• liquidity needs

• liquid net worth

• risk tolerance

Broker Check

BROKERCHECK LINK – FINRA is proposing that its broker-dealer members be required to include "a prominent description of and link to BrokerCheck...**on their websites**, social-media pages and any comparable Internet presence.

Every week more and more issues for brokers, 151a would have been a tough one for us....but I am still solidly behind better compliance....BB

Speaking of our hero in 151a

RETIREMENT CHANGES ON THE HORIZON - **Sen. Tom Harkin** has just two years left in the Senate and he is likely to introduce next month a bill calling for the creation of a **universal pension-style retirement plan** that reduces burdens on employers. "I think it's time to go on the offense. I really do believe that the time is right for us to put a new system in place."

Private Equity firms

A **private equity firm** is an investment manager that makes investments in the private equity of operating companies through a variety of loosely affiliated investment strategies including leveraged buyout, venture capital, and growth capital.

Typically, a private equity firm will raise pools of capital, or private equity funds that supply the equity contributions for these transactions. Private equity firms will receive a periodic management fee as well as a share in the profits earned from each investment managed.

Private equity firms, with their investors, will acquire a controlling or substantial minority position in a company and then look to maximize the value of that investment. Private equity firms generally receive a return on their investments through one of the following avenues.

My Guess

Typical return on investment is expected to be 20% annually plus share of eventual sale, how are they going to make that amount of money in our industry?

Remember the 3 legged stool, where are yields like that going to come from?

It will be interesting to watch, my guess is the riders will be changed and there will be a new level of ***fee structure****, a* ***lowering of commissions*** *and a* ***rating drop*** *(planned) to A- or lower which will allow a higher percentage of corporate or lower rated and higher yielding bonds...Just my guess.*

I also think they will be ***issuing a ton of debt****, makes sense with interest rates at this very low level, why not? Over time, those attracting debt at low interest rates will make a killing....BB*

http://www.investmentnews.com/article/20130203/REG/302039982?utm_source=issuealert-20130203&utm_medium=in-newsletter&utm_campaign=investmentnews&utm_term=text

Analysts wary of PE annuities

(private equity firms)

By **Darla Mercado**

February 3, 2013 12:01 am ET

Private-equity firms' appetite for insurance companies and their annuity businesses is starting to worry debt analysts.

Companies such as **Athene Holding Ltd., Guggenheim Partners LLC and Harbinger Capital Partners** have consumed a veritable buffet of annuity businesses. They are snapping up bits and pieces as life insurers back away from fixed and variable annuities because of struggles with costly hedging amid low interest rates and the prospect of higher capital requirements.

But the transactions **may not be so great for the insurance companies**, according to research from Moody's Investors Service.

"Generally, [PE firms] have a **higher risk tolerance** and are more willing to take investment risks," said Scott Robinson, a senior vice president at Moody's and co-author of the report.

New VA products slow to find market

http://online.wsj.com/article/SB10001424127887323468604578247692560852924.html

With millions of baby boomers headed to retirement without old-fashioned pension plans as safety nets, here is a product that would seem to have big appeal: a guarantee of lifetime income from a portfolio of ordinary mutual funds—however long the investor lives and even if the stock market tanks.

That's what the life-insurance industry thinks. For years it has sold income guarantees on variable annuities, but relatively **high fees** have limited the popularity of those products. Now, insurers are starting to offer a cheaper guaranteed-income product that they hope will sell better. But there are lots of issues for potential buyers, including questions about cost—still—**and the ability of insurers to fulfill the promises they make.**

Regulators in some of the biggest states have yet to approve these "contingent deferred annuities." They are worried that lifetime-income guarantees sold on a mass scale could be **harmful to insurers' financial healt**h if markets were to slide as they did in 2007-09, putting insurers on the hook for massive payouts.

Q: Who holds the assets in a Variable Annuity?
Q: Who holds the assets in a FIA?

Numerous sources including Sagicor, Sheryl Moore, David Winer....BB

The new Sagicor annuity has a feature which allows us to be very competitive with bank products, if the **worst** that can happen after two years is 101% of the deposit on a full walkway....Wow!

This is the best Win Win deal in a long time.

Mrs. Jones, if I could show you.....

From a visit to Sagicor's website....follow-up***

*****Having been a visitor to our website and requesting general annuity information, I think it is important to let you know about a fixed annuity we now represent that has the following features:

- 5% Upfront Bonus
- 2 year walk away with a minimum of 101% of your premium
- Earns a minimum of 2% fixed rate or 4% of S&P500 Index (whichever is greater)
- 50% Cumulative free withdrawal
- 100% free withdrawal for nursing care

This is the best combination of yield with liquidity. If this product is not in your arsenal, big mistake. Call Joe, Tony or Dave for details.

More

ROP annuities (return of premium)

When liquidity is a necessity, you cannot beat the competitive client-friendly products with return of premium features built into them. Throw away what you know about surrender charges and imagine your clients walking away at any time with all their cash, and maybe even a tiny profit.

We talked about **GALIC ROP** last week.....BB

The only think I can relate to this next part is the story of the marines waiting to attack Iwo Jima during WWII.

The marines were offered an addition $10,000 life insurance for $1 if they just signed up before the attack, almost no maries did and yet they were about to attack and fight one of the deadliest battles of WWII....why?

The best product available to those needing retirement income is the FIA with an income rider **(my opinion)** and yet the number using it is dropping why? I think it could be the Ace in the hole idea.

More

Market volatility, an aging generation of baby boomers and the fear of **outliving retirement savings** has created a rush of consumers into fixed indexed annuities for one primary reason: lifetime income benefits. The first income riders (or guaranteed lifetime withdrawal benefit) were introduced in mid-2006 just before interest rates started their plunge. The resulting combination of principal protection and guaranteed income for life became a compelling story and the **new power source** for the industry.

Before long, the indexing growth and tax-deferred advantages of FIAs were playing second-fiddle to the ever growing income story. Today, it's all about income, deferral rates, payout rates, IAV bonuses — 50 different ways to take income. It's all we hear about as professionals, but is it all you are talking to your clients about ?

It seems this story couldn't get much more confusing, but recent data from Annuityspecs.org adds yet another layer of complication. Despite the fact that income benefits are the primary selling feature of today's annuities, the number of annuity owners who **elect to receive income** from their GLWB is steadily declining. According to the indexed annuity rock star **Sheryl Moore**, "... the incidence of GLWB election has never been lower."

My guess is that most people buy the income riders and know they are available as a safety net if they need them....BB

************Piece of mind**

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http://www.advisorone.com/2013/01/18/finra-issues-top-10-watch-list-for-2013

FINRA Issues Top 10 Watch List for 2013

ETFs, variable annuities are among the products in the regulator's sights

In this environment, FINRA says that it is particularly concerned about "sales practice abuses, yield-chasing behaviors and the potential impact of any market correction, external stress event or market dislocation on market prices."

Gulp.....

10) Variable Annuities—Although variable annuity products can offer valuable benefits to investors seeking predictable income streams, tax deferral for investment gains and flexible investment choices, long holding periods in conjunction with significant surrender charges can make them unsuitable for investors who have near-term liquidity needs. In addition, **high fees and expenses** above typical subaccount fees reduce performance, and high commissions make the product a target for **switching**.

I have several emails this week about setting your own appointments or having it done for you.....Kris sent me an email with a nice "offer" for agents....save $200.

*We will call 60 leads for just $400.00" *Offer expires 02/09/2013*

Recently I have had a few calls about appointment setting and who I would recommend. There are many variable to consider, but Kris has always been very professional and in tune to agent needs. Here website is below.

Appointment setting

www.callingleads.com

The best number is 865-354-9722

Kriss@callingleads.com and website www.callingleads.com

Summary of numerous sources...BB

Taxable bond funds gain $266.1 billion in 2012, stock mutual funds loss ground

Despite seeing a $105 billion net outflow in 2012, U.S. stock funds remained the largest asset class, with a market value of $3.48 trillion at

year-end, compared with $2.51 trillion in taxable bond funds, which added $266 billion last year.

The January 2013 edition of The Cerulli Edge, a monthly mutual fund and ETF product trends bulletin from Boston-based research firm Cerulli Associates, showed that for calendar year 2012 U.S. **taxable bond mutual funds gained $266.1 billion** while U.S. stock mutual funds lost a net $105.3 billion.

This is a sign of the need for safety and security, bonds are perceived as being less risky than stocks.

Q: What product has no risk?

---

http://www.ft.com/cms/s/0/675a4fcc-6ba5-11e2-8c62-00144feab49a.html#ixzz2Jwt6FesC

Bonds are on fire internationally

By Michael Stothard and Vivianne Rodrigues

It's been a dramatic start to the year for global corporate bond markets. Companies **borrowed more money** than in any other January on record.

Bullish sentiment has encouraged investors to lend despite **slender returns**. But the strength on the issuer side is driven not only by the **low cost of debt**, but by fear that it may never be this good again.

Companies were able to issue more than **$180bn worth of debt** in the past four weeks, according to Dealogic, up 25 per cent from the same month last year. Every week a new deal was done that made market watchers bristle with excitement.

Big Truck Questions

Questions for the Owen's Brothers from the Crew

Q. Chad, How do you handle prospects who think bonds are a better choice than an annuity?

Here is a recent blob article about annuity/bonds: except he is comparing immediate annuities and not FIA with income riders, unfair I think. Plus they are selling bond it looks like to me....how would you handle these points Chad?

Comparing Annuities to Bonds

by Bob Carlson on January 24, 2013

in Retirement Investing

Can you build a bond portfolio that does a better job providing secure retirement income than an immediate annuity?

Economists and many financial advisors believe some portion of a retiree's portfolio should be placed in immediate annuities. These are the annuities that pay a regular income for life or the joint life of the owner and a spouse. Immediate annuity payments can be either fixed or inflation-adjusted.

Only a small portion of retirees follows this advice. ***Four reasons generally are given for the reluctance to buy annuities.*** The most frequent reason is that people don't want to relinquish control of part of their nest eggs. Related to that is that the annuity is inflexible; the owner often can't withdraw additional income in a year when it's needed. Another reason: Many people don't want to forego the potential to earn higher returns should a new bull market emerge. Finally, with an immediate annuity there's nothing left for your heirs.

These are reasons not to put your entire nest egg into an immediate annuity. But they shouldn't override the reasons to include an immediate annuity as some portion of your retirement assets. Most of us need to have a secure floor on your income for life and to transfer the risks of a long life and poor returns to the insurer.

Can you avoid these risks by purchasing long-term bonds instead of an annuity? The question is addressed in a study by Michael Edesess that was published recently on Advisor Perspectives.com.

Bonds initially appear to have the upper hand, because you won't be paying the costs embedded in an annuity. Edesess estimates that at recent prices, a fixed annuity has an expected return of 1.5% while an inflation-adjusted annuity's expected return is -1.9%. Though bonds have extremely low yields now, the yields on long-term bonds are higher than expected returns on annuities. But only the long-term bonds yields are competitive with annuities. The traditional strategy of laddering bonds of different maturities offers expected returns well below those on annuities right now, says Edesess.

To compare owning bonds to immediate annuities, Edesess sought to answer the question: What would happen if a person were to buy a 30-year treasury bond and spend the interest plus sell the bond piecemeal to generate annual income equal to the annuity payouts? How does that compare with using the same amount of money to purchase an annuity?

The results would be comparable over 30 years if interest rates were stable. Comparing a fixed annuity to a nominal treasury bond, after 30 years there would be less than a year's income left in the treasury bond. Comparing a 30-year Treasury Inflation-Protected Security (TIPS) to an inflation-indexed annuity, the TIPS lasts only 27 years. So, for a 65-year-old the nominal treasury would last to age 95 and the TIPS would last to age 92. If you don't think there's much of a risk of living past 95, the treasury bond alternative looks feasible.

The picture changes, however, when interest rates rise over the years. That's because the value of the bond will fall when rates rise, so more of the bond will have to be sold each year to generate the same income. When yields rise from a recent 0.4% to 0.9% on the TIPS over the next 10 years, the TIPS bond lasts only 25 years. If the yields rise only one percentage point, the bond lasts only 23 years. If the rate on the nominal bond rises one percentage point, the bond lasts only 25 years. If the nominal bond yield rises two percentage points (which still would leave the yield below the 40-year average), the bond lasts only 21 years.

Another factor to consider is income taxes. When the assets that would purchase either the annuity or bond are held in an IRA, there aren't tax differences. The distributions from the IRA will be taxed as ordinary income unless they represent after-tax contributions.

But there are differences outside the IRA. In a taxable account, part of each annuity payment will be tax-free until you've recovered the initial investment in the annuity, which will occur when you reach life expectancy. One estimate is that about 75% of the annuity distributions will be non-taxable until life expectancy is reached. After that, all the distributions are fully taxable. For bonds, the interest will be taxed as ordinary income, and sales of the bond are tax-free unless interest rates fall and the bond is sold for more than its cost. But in the early years, more of the payout will be interest, so Edesess believes there will be less tax deferral with the bond. But the tax-free portion of those payouts will grow over time.

The bottom line is you aren't likely to be able to duplicate the safety and certainty of an immediate annuity's guaranteed income. If market yields increase, you might be able over time to increase the return from bonds above what you'd receive from an annuity. But to do that you have to take the risk that things don't turn out well and you lose money. To earn secure, guaranteed lifetime income, it's tough to beat an immediate annuity. For that security you give up some flexibility and control of your assets plus the potential of leaving a legacy to the next generation.

History Repeats Itself Doesn't it?

There is a great article back in CNNMoney 1994**, "The Great Bond Massacre"**, which illustrates the losses that investors suffered when interest rates started to rise.
http://money.cnn.com/magazines/fortune/fortune_archive/1994/10/17/79850/index.htm

THE GREAT BOND MARKET MASSACRE In a year of low inflation, bondholders have suffered more than $1 trillion in losses. Here's why it happened, and could happen again.

By Al Ehrbar
October 17, 1994

(FORTUNE Magazine) – WASN'T THIS supposed to be the year Alan Greenspan got to triumphantly parade down Wall Street to the cheers of bondholders big and small? In many ways the circumstances seemed right. In January 1994, the 34th month of economic expansion, **bond yields were historically low and inflation seemed negligible:** Wages were going nowhere, and companies dared not raise prices. But within seven short months of that promising start, something fairly unusual happened: 1994 became the year of the worst bond market loss in history. Since the Federal Reserve began nudging short-term interest rates higher in early February, the bond market has inflicted **heavy damage** on financial companies, hedge funds, and bond mutual funds.

Don't insurance companies invest in bonds as a primary source?....BB

Q: Why don't we care if bonds lose value that are backing our annuity products?

1994 article continues....But the biggest loser of all -- and not so famously -- has been the life insurance industry, which had just shy of $1 trillion in bond investments at the end of last year. Weston Hicks, an insurance analyst at Sanford Bernstein & Co., estimates that the value of those bond portfolios has fallen by around $50 billion since December 31. Some of the biggest insurers figure to have lost more than $1 billion each. Hicks calculates that property and casualty insurers saw their portfolios decline in value by around $20 billion, more than what they paid out in claims for Hurricane Andrew. Those losses won't show up in income statements because insurers carry bonds on their books at what is called

amortized cost, and do not deduct declines in market values from earnings unless they sell a bond. Indeed, some in the market argue that the declines aren't losses at all. For one thing, bonds purchased before 1993 are still worth more than the insurers paid for them.

A: We do care but for not the reason you are thinking, if their asset abse drops because the value of bonds decreases, all we care about is the affect of any rating change. We don't care about their value, we care about their **yield.**

The 40 year look.....BB

So who should be concerned, the investor, our target market. The change in interest rates can have a disastrous affect on their net worth and their ability to retire as planned.

Why can't the 40 year rule work for an individual? It can but only for those who have been in the 40 year bond hold position. Most folks who by bonds by for yield and perceived safety.

Q: Why can't they just buy the bonds and earn the interest?

They can for awhile then as inflation rears, the interest they are earning on these lower yield bonds will not be enough, they will be forced to sell and reposition BUT the value of their bonds will be less so most will have to sleep in the bed of their decisions, the decision they made originally to run to bonds.

If you think of bonds being purchased through a mutual fund, thinks about the constant buying and selling needed to keep the yield up NOW subtract their fees (expense ratio)...what is the yield to the investor?

How about those who ran to US Treasuries for safety? At near ZERO returns, what is the value if those are placed on the market in a rising interest rate environment? A 30 or 40 year US Treasury is hard to sell at a profit when rates increase (impossible).

So what is happening now? Massive influx of funds form the stock side to the bond side. The perception of "running" to safety.

Here is a good link: http://www.cbsnews.com/8301-505123_162-57422045/investors-bail-out-of-us-mutual-funds/

In June, US stock funds had outflows of **$8.5 billion, versus $10.8 billion** in inflows to taxable-bond funds.

If rates move up by one percentage point – for example, from 6% to 7% - the price of a bond with a duration of 5 years **will move down by 5%.**

While a bond with a duration of 10 years will **move down by about 10%.**

Want to take an easy to understand and yet complete bond course? You can become almost an expert in one hour.....it is free?

http://news.morningstar.com/classroom2/home.asp?colid=16

Q. What is the answer?

The answer....you know, buy yield by buying annuities with income riders. The funds are safe, the yield is safe and the income is guaranteed.

Here is a sales presentation you can use to explain annuities simply, Stan Haithcock's presentation.

P.I.L.L.

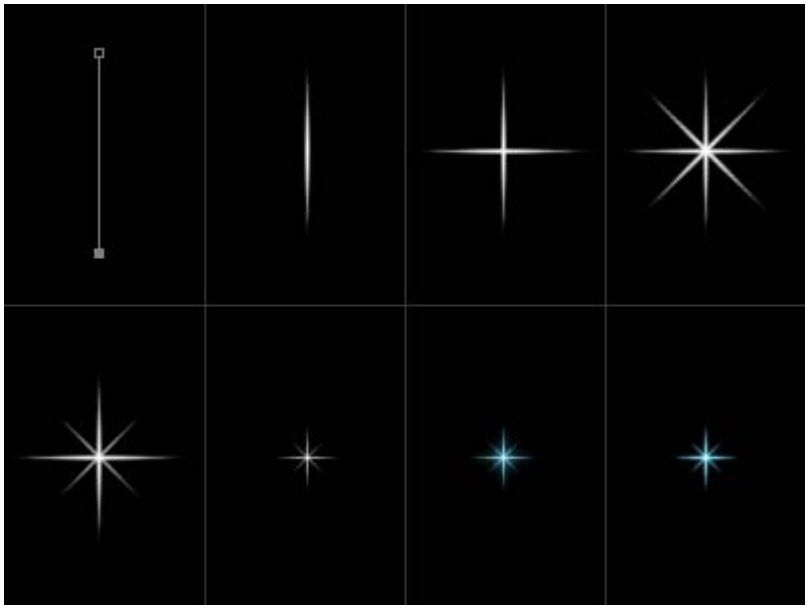
PILL by Stan Haithcock Comments by BB

Principal is guaranteed.....No concern over what the market does, your funds are guarantees in an annuity

Income is guaranteed....with an income rider, the yield can be higher than any other safe option

Legacy....no probate when beneficiary is named

Long Term Care.....the same funds you use for retirement planning cna also help pay your long term care expenses



The stars have never been so lined up for us....the market for our products has been as good as they are now, the need for **safety**, the need to **retire**, the need for dependable guaranteed **income**.....now is the **best annuity market ever**....BB

Disclaimer:

My opinion or numerous sources complied by me

I obtain information from many sources, print, internet, agent gossip and other media. I always try and provide the original source or the link but my note taking habitually is lacking.

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