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

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Phyllis and I own a small home in a 55 and over community in Calistoga CA, our winter spot. Calistoga is unique, a town of 5,000 hosting 2 million visitors a year. A tourist town with wonderful history (Robert Louis Stevenson lived here) and aura.

In the 6 years we have been here, we have met many people, both rich and regular. Napa Valley is a very wealthy place, a place where people come to spend their money on a lifestyle. We have some great friends here who are much wealthier than the norm and have joined in a movement of **"upscale"** camping. They have become **"Glampers"**.

(glamour plus camping) Glamping is camping but on a higher level, the photo above is their personal **"Glamping"** site built on their property.

The flat stage building is where they pitch their tent, the other buildings are an outside kitchen and a spare room in case it is needed. Patios and bathrooms are under construction, water and power are already there.

This is a far cry from my **Boy Scout** camping days….you?

Thank you for joining us on Open MIC

9:00: AM Pacific Thursday 800 504-8071 Code is 2554567#.

Editorial

Could we be any luckier?

For years we have been telling the world about our wonderful products, often times ridiculed by the media, brokers and financial "experts."

When I kicked my annuity business into gear in 1995, there was no such thing as "indexed" annuities, all we had was a bonus contract sold by Great American Life (SP10ST, 10 year contract, 2% bonus year one, 3% guaranteed for 9 years).

But still we held firm and moved our business towards these products. In time, the FIA was created, although in Washington State we were not allowed to sell them until the 2000s. The evolution of the FIA is an example of how the needs of the annuitant became the catalyst bringing our current products to what they are today.

Now, the world is at our door, everyone wants them and those who were so critical are now selling FIA as fast as they can.

Below is a history of what we have accomplished by believing in annuities and knowing what they will mean to so many people. I marked in red some points....BB

Indexed Annuities: Past, Present and Future

Indexed annuities have been around now for **two decades**. We have watched these products evolve from a relatively simple design from two carriers in **1995** to now hundreds of carriers offering an array of indexing strategies including new indexes designed exclusively for a carrier.

We have seen dramatic changes on these products especially over the last 10 years with carriers adding all sorts of twists to their products. Whether it's a new index itself, indexing methodology or innovative living benefits, **carriers have been designing new products to capture some of the trillions of dollars that the baby boomers have saved** over their working careers and now looking to put those dollars to work during their retirement.

The main focus of these products is to have some growth potential along with the safety of principal that has always been an attractive benefit to the policyholder and also for many, to provide income one cannot outlive. Let's take a look at the past, present and future of these products.

The Past

Beginning in the spring of 1995, **two carriers** had released their indexed annuities to the insurance industry with those carriers being Keyport and Lincoln Benefit. These designs were pretty straight forward with few moving parts. Now back in the 90's we had the S&P 500 Index moving along pretty smoothly.

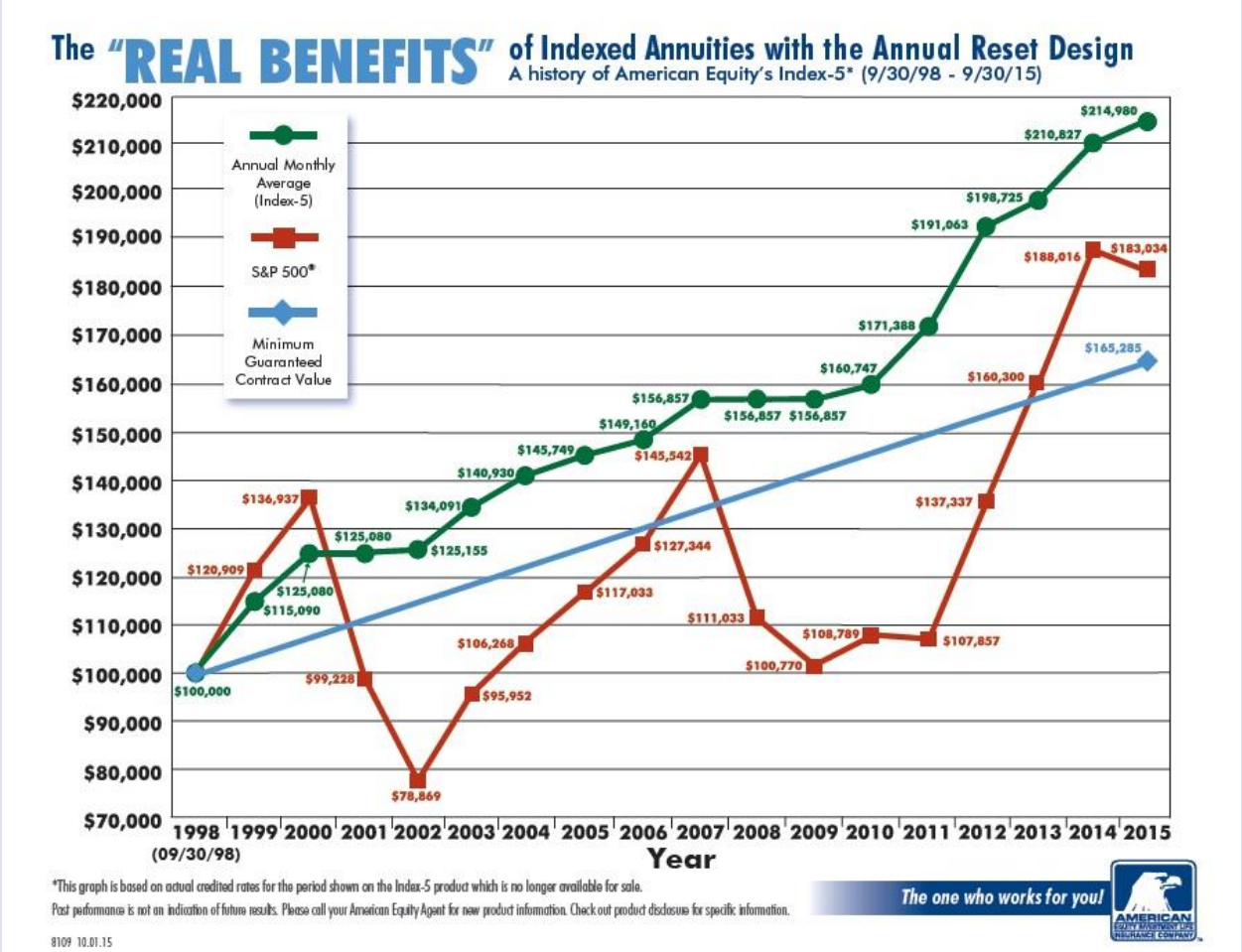
Having the interest credited on these contracts determined in part by the index, these products did relatively well providing good upside potential while protecting the principal. I remember a securities rep at the time asking me, "Why would I give up some of the upside potential of being in the market just to protect my principal?" Well **the next decade would provide an excellent answer to that very question!**

The **lost decade**, as some called it, began with a very disappointing year in 2000; just when everyone was thinking all you had to do was throw your money in the market and you should get about a 20 percent return regardless of whether you were in large cap, small cap, value or growth. It really didn't seem to matter, the market was heading north at a neck-breaking pace and you were either on-board or missing the run!!

Beginning in January, the S&P was just a couple of points shy of 1,500. In the following 12 months, we watched the S&P drop to 1,160 equating a **22% decrease**. People figured we were due for a minor correction in the market so the prognosis was "it's just part of the game".

The next year was relatively flat and investors positioned themselves for a big run in 2002. Well unfortunately 2002 turned out to be another big decrease in the S&P with another negative year, except this year was even worse than 2000. **The S&P was down approximately 26%.** In just three years the S&P had **decreased nearly 50%.** Well what about those indexed annuities? In those contracts, the value had not decreased one cent.
This provided an excellent answer to those agents and reps who questioned why use an index annuity and give up all the upside. Over the next 6 years, the S&P was on a **rollercoaster ride** with the index ending up in 2009 about where it started in 2003. In January 2013, the S&P was still below what it had started at back in January of 2000. Now for those that were in indexed annuities beginning in 2000 through January 2013, they saw the index post positive gains for 8 of those years. So while they were locking in gains that could **never be lost due to market decreased** in the positive years, they were also getting new starting points each year the S&P lost ground. Many policy holders enjoyed very healthy returns during this time.

Look at this chart from AE....BB



This chart will help explain the power of FIA. Merely point out the green line in comparison to the red line….easy sale…BB

In 2009, we began what would be known as the longest bull-run in the history of the market. The S&P started just under 800 and over the next 6 years would climb over 2,000.

Unfortunately even though this was the longest bull-run in history, it was also the least participated bull-run by the average investor. Many people were out of the market due to having their **fill of volatility** that the previous decade had produced. Those that had the indexed annuities would enjoy good returns relative to alternatives like CD's and other guaranteed options while not worrying about the swings the market generates.

The Present

So here were are in the fall of 2015 and have seen enormous gyrations over the first 9 months of the year. **It's not uncommon to see swings of 3% or more in a day!**

People who have recently retired are asking themselves ***"Can I really handle all this stress of being in the market and watching my accounts having huge swings from one day to the next? What happens as I start using my money for income and the market collapse?"***

Financial planning is so much more than just returns. Like most things, emotions play a huge part. Indexed annuities can offer a policyholder the ability to generate solid returns without the risk of losing not only principal but the interest that has been credited during the contract years the indexes have provided gains. Another big attraction of indexed annuities today is the **income rider** story.

Insurance companies have created products that will allow a person to create an account that will guarantee a certain amount of growth and then when a person is ready to turn the income on, they can guarantee an income stream that will never be outlived. There are currently many different riders available today for a client to select from. Some of these products are designed to have the income turned on right away and others are designed to give some guaranteed growth on the income value side so that when down the road the client is ready to start their income, they know their account will be there and also know how much income it can generate.

Some carries are providing a twist on the income rider that can provide a base growth rate and then on top of that, provide some **additional growth** that can be earned by what the indexes that they are linked to return.

The Future

As indexed annuities have tried to evolve, they have encountered some heavy headwinds in the form of low interest rates. The carriers have had to face the challenge of trying to provide growth and upside potential while still having to guarantee the principal and minimum interest in these contracts. A relatively new design of indexed annuities have allowed the policyholder to have much greater upside potential in the form of higher caps

and participation rates by having the policyholder help pay for the options on the index in the form of an annual fee.

By taking a **small percentage as a fee** each year, the policyholder is helping the carrier have more money to go to the options market with and therefore, more upside potential. The client still has their principal guaranteed and usually some form of minimum interest on top of that. Most people, including myself believed that interest rates would be higher today than they currently are.

Carriers will continue to have to be creative with new strategies and riders to make these products attractive and marketable. For the past **20 years**, indexed annuities have adapted to what the consumer is looking for which is upside potential, guaranteed principal and income options.

As more and more people retire **without pensions and are looking for income guarantees**, we should see increased premium flowing into these products. Please keep in mind that these products are not designed for the client that wants all the upside potential of being in the market but as the last few weeks in August so painfully displayed, not everyone has the stomach for that kind of volatility.

The future for many of us who are members of the Baby Boomer generation are pointing to exactly this point: **Removal of Volatility**. Once that is accomplished, guaranteed income can be established and life as we know it becomes just a little rosier.

How about the future for us who make our living selling FIA? Rosy, you might say that. How to capitalize? Set up marketing systems that delivers leads, work the numbers and join in, the future is indeed rosy for all.

Bill

http://www.lifehealth.com/indexed-annuities-past-present-and-future/?

Education Needed to Trigger Annuity Market

A recent survey indicated the lack of actual knowledge among our target market regarding annuities.

Education is the key, here is the link:
http://insurancenewsnet.com/innarticle/2015/10/21/education-needed-to-trigger-annuity-market-expert-says.html

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Of Interest

Special thanks to all of you who signed the petition last week and called your congressman. This is a step forward, but still a long way to go….BB

House Passes Bill to Fatally Delay DOL Rule

http://insurancenewsnet.com/innarticle/2015/10/28/house-passes-bill-to-kill-dol-rule.html

The House of Representatives passed the Retail Investor Protection Act Tuesday night, widely seen as an alternative to the fiduciary-only rule being pushed by the Obama Administration.

A bill proposed by Rep. Ann Wagner, R-Mo., passed 245-186 and would prohibit the Labor Department from instituting new rules governing financial services before the Securities and Exchange Commission (SEC) reviews the proposed regulations.

Wagner called the vote a win for low- and middle-income investors: "The Obama Administration and the Department of Labor believe that the American people need to be protected from themselves, that they are not smart or capable enough to control their own retirement savings."

The senate has to vote on this bill and the President has to sign it, Those of you who signed the petition, thank you….BB

Our new industry update news service will be available in November, more later on Open MIC

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http://insurancenewsnet.com/innarticle/2015/10/30/dol-may-classify-indexed-annuities-as-variable-in-new-rule-exec-says.html

Typical Bureaucratic nonsense, how are we anything like a variable annuity?.....BB

DOL May Classify Indexed Annuities Same As Variable in New Rule

By Linda Coco

The Department of Labor (DOL) staff appears to be thinking that fixed index annuities should be treated more like variable annuities than fixed annuities under its new "conflict of interest" fiduciary rule, according to an insurance executive who met with top-level staffers.
John E. Dunn of Northwestern Mutual told a packed breakout session at LIMRA's annual meeting this week that DOL officials who were at a September face-to-face had indicated they had changed their views on fixed index annuity treatment.

'Made a mistake'

"Basically, they said that, four days after they released their proposal in April, they realized they had **made a mistake**, and that indexed annuities shouldn't have been treated like fixed annuities in their rule proposal," said Dunn, who is vice president and investment products and services counsel at Northwestern Mutual. The meeting had been set up to discuss the proposed fiduciary rule.

The Most-Read Stories by Advisors in Q3

Check out **ThinkAdvisor.com's** most popular content from the third quarter of 2015, including the latest market news, in-depth analysis, and trends to help you grow your practice:

1. 15 Worst Cities for Retirement: 2015
2. 10 Best Cities for Retirement: 2015
3. Top 10 Best-Funded State Pensions: 2015
4. No Social Security COLA in 2016: Higher Medicare Premiums for Your Clients
5. Top 10 Worst-Funded State Pensions: 2015
6. 10 Scary Retirement Stats
7. Top 13 Colleges Whose Grads Earn the Most: 2015
8. Top 10 Mutual Fund Firms Most Trusted by Advisors: Cogent
9. 9 Best States for Retirement Security: NIRS
10. 5 Big Deals at the Paris Air Show
11. 10 Top Performing Mutual Funds in First Half of 2015: Morningstar
12. 5 New Compliance Headaches for Advisors, BDs
13. 10 Women Who Are the Wealthiest People in Their States
14. 12 Best Housing Markets in the U.S.
15. How Much Income Do Retirees Really Need?
16. 12 Weakest States for Retirement Security: NIRS
17. Grantham: 10 Quick Thoughts to Ruin Your Summer
18. Ex-Morgan Broker Loses Fight With FINRA Over 'Forgivable' Notes
19. The End of the 401(k)?
20. Best Broker-Dealers Ranked by Financial Advisors: J.D. Power — 2015
21. 12 Best & Worst Broker-Dealers: Q2 Earnings, 2015
22. 5 Ways Advisors Can Win Affluent Millennials' Affection: LinkedIn
23. 12 Countries With Most Millionaires 2015: World Wealth Report
24. Top Mutual Funds in 401(k) Retirement Plans: BrightScope
25. Surprise! Fees Not Reason Active Investing Loses vs. Passive

Here is a great video going over the changes to Social Security:

http://newlaw.socialsecuritytiming.com/?utm_source=p4369&utm_medium=email&utm_campaign=2015_COLA_SST

We can help:

Need help on case prep? Have questions about mutual funds, stocks, bonds? Need help fact finding? We can help you put you case together.

Sometime just a little adjustment is all you need; sometimes just knowing where to find specific information is all you need.

Email me……bbroich@msn.com

Sales and Marketing

The new James Bond movie is starting this Friday, so naturally **David** suggested we talk about:

Bonds….James Bonds

How to sell against bonds and win every time

By Bill Broich

The second easiest category to compete against is bonds (variable annuity is number 1).

The guarantee of bond performance is the bond issuer.

I have competed against bonds and bond portfolios my entire career and I find nothing easier to sell against.

First there are a few important points to remember, bond basic information.

Bonds are debt instruments. When you buy a bond, you are loaning someone money. A bond is a loan that an investor makes to a corporation, government, federal agency or other organization. Consequently, bonds are referred to as debt securities. Bond issuers offer interest and a payback time period for the original bond purchase (maturity).

Bonds have a set maturity date—a specific date when the bond must be paid back at its face value, called **par value**.

A bond's **term**, or years to **maturity**, is set when it is issued. Bond maturities range from one to 30 years. When the bond is issued, the **interest rate** is set.

As an example:

GM issues 20 year corporate bonds paying 5% per year, paid quarterly, with redemption of principal in 20 years.

This means that a bond purchased at original issue and held to maturity (20 years) would earn 5% annually, paid quarterly.

Important things to know about bonds, they will help you explain bonds to your clients and prospects and learning these three points will allow you to compete against bonds.

- Interest paid on issue date: the original interest yield at issue
- Yield to call: The yield to call is the interest rate paid (can include a premium) until a call is executed by the bond issuer.
- Yield to maturity: The yield to maturity is the interest rate that brings a bond's original value, principal payments and interest payments.

Here are other terms you will need to know to be well versed in bonds:

- Par value: issue value always at 100
- Bond maturity date: The total # of years until the original principal (face value) is repaid back is called the **"Maturity Date"**. Therefore, the above bond example has a maturity of 20 years.
- Bond term in years: 10-30 years normally
- Callable date: date the bond issuer can recall the bond and pay bond owner
- Callable premium: an occasional extra $ to sooth bond owner

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Premium and Discount

Probably no concept is more difficult for agents to learn than "premium and discount". The same goes for clients and prospects, I can't tell you the number of times I have had the client call their stockbroker to get current values because of their misunderstanding this concept.

To begin, bonds issued on the original issue date earn the quoted interest and can expect their funds returned at the maturity date. In our example of GM bonds, the original purchaser would receive **5%** annually paid quarterly until the maturity date (20 years)

Once the bond is issued, the value of the bond will change almost daily.....

Important: The value is based on if the bond is to be **sold prior to maturity**. The value of the bonds is based on its relationship with outside general rates.

Premium: As with our example, the bond paying interest of 5%, now general interest rates drop, the 5% is more attractive so if the bond is sold, it would be sold at a premium.

Remember, all new bonds are priced at PAR, and par is always 100.

If the bond were sold at a premium (above par) then the yield for the new purchaser would be less than the original interest of 5%. As an example, the bond sells for 102 (2 above par) the interest on the bond will always remain the same (5%) but since it was bought at premium (102) the new owner of the bond would have had to invest more than the original price and there for his yield would be less than 5%.

www.annuity.com/videos 2nd video from top is **"Bonds Explained"** this will help you understand bonds and a solid video to help your clients and prospects better understand.

This is coming soon; you can fully customize the video library for your own marketing. Here is Jed Mayfield's video about bonds from his **Retire Village** site.

The video explains the difference between **"Premium"** and **"Discount"** in easy to understand graphics, texts and voice over.

Here is the link: http://mayfieldfinancial.retirevillage.com/videos2

Discount: The opposite of premium, when general interest rates climb, the 5% bond might not look like a good deal. If the bond owner wishes to sell the bond and find something with a higher interest rate of return for the money, the bond will need to be sold at a discount (lower than it was originally purchased for)

Remember par is 100 so a discount might mean selling for 98 (2 points lower than par)

For example, consider a bond selling for $1000.

Discount (Less than Original)	**Premium (More than Original)**
Bonds sold at 97.5 of Face Value =	Bonds sold at 101.5 of Face Value =
Bond Price = $1000 Sold at 97.5 = 0.975 x $1000	Bond Price = $1000 Sold at 101.5 = 1.015 x $1000
Discounted Bond Price = $975	**Premium Bond Price = $1015**

When speaking to your prospects, here is a good question to ask.

Q. With interest rates at a historical low level, what will happen to the value of your bonds if interest rates increase in the future?

Q. What do you think the likelihood of interest rates remaining at this low level for the next year? 5 years? 10 years?

Q. Why would anyone buy bonds at this time in history?

The perceived need for safety. Annuities are safe.

Risks with bonds:

- **Default and Credit Risk**

If you have ever loaned money to someone, chances are you gave some thought to the likelihood of being repaid. Some loans are riskier than others. The same is true when you invest in bonds. You are taking a risk that the issuer's promise to repay principal and pay interest on the agreed upon dates and terms will be upheld.

- **Inflation Risk**

This is the risk that the yield on a bond will not keep pace with purchasing power (in fact, another name for inflation risk is purchasing power risk).

- **Liquidity Risk**

Some bonds, like U.S. Treasury securities, are quite easy to sell because there are many people interested in buying and selling such securities at any given time. These securities are liquid. Others trade much less frequently. Some even turn out to be "no bid" bonds, with no buying interest at all. These securities are illiquid. Liquidity risk is the risk that you will not be easily able to find a buyer for a bond you need to sell.

- **Event Risk**

Mergers, acquisitions, leveraged buyouts and major corporate restructurings are all events that put corporate bonds at risk, thus the name event risk. Other events can also trigger changes in a company's financial health and prospects, which may trigger a change in a bond's rating. These include a federal investigation of possible wrongdoing, the sudden death of a company's chief executive officer or other key manager, or a product recall. Energy prices, foreign investor demand and world events also are triggers for event risk. Event risk is extremely hard to anticipate and may have a dramatic and negative impact on bondholders

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10 Things Everyone Should Know About Bond Investing

http://www.thinkadvisor.com/2015/11/02/10-things-everyone-should-know-about-bond-investin?

This article makes it easy to compete against bonds. Recently I had an agent ask me a series of questions regarding bonds, especially how to compete against a managed bond portfolio, managed by a financial planner. Have a look ....BB

I read the article below and wondered who in the world would ever go to this much trouble....managing a bond portfolio when it is so easy to outsource to a FIA. Then I realized who it was, it was the brokers trying to compete with us...I make remarks and high points in red. Really, why even try and compete with us....we have professional bond portfolio managers already, they are called investment divisions of the insurance company. Not only do they need to perform, but they are heavily **REGULATED**.

BB

1. Understand the role bonds play in a portfolio.

When it comes to managing a bond portfolio, many investors, especially retirees, are mainly focused on generating income, **(we call them income riders**) but investors need to be aware of the **risks** taken to achieve a set amount of income in today's low interest rate environment. For example, when interest rates are low (and bond prices are high), the income approach would cause an investor to buy more bonds, extend duration or accept lower credit quality in order to maintain a certain level of income. Likewise, if you think back to the early 1980s, when you could lock in long-term bond rates over 10%, the income approach would cause investors to own fewer bonds — even though the lower prices (higher yields) were a once-in-a-generation buying opportunity.

A better approach is to divorce the cash flow decision from the income decision. **(does this even make any sense to you?)** To do this, an investor needs to set a rational asset allocation, **periodically rebalance** to that target, and allow the total return of the entire portfolio to satisfy any income needs as opposed to viewing the interest generated by a bond portfolio as the sole source of income. Once a monthly (or some other frequency) withdrawal rate that meets an investor's living expenses is determined, some combination of interest, dividends and proceeds from maturities and sales will provide enough cash to meet the withdrawal each month. Importantly, should there not be enough cash during a particular month to meet the withdrawal, the determining factor in whether to sell bonds or equities will be the asset allocation. If equities have been soaring, they should be trimmed back to the target to generate cash, and if equities are down, interest and proceeds from bond maturities should be used versus being forced to sell stocks at a bad time. **(Huh????)**

In addition to allowing a bond portfolio to provide stability to the value of the overall portfolio, this approach also ensures that the portfolio will have dry powder to invest in equities in the event of a broad market sell-off simply by rebalancing to its target asset allocation. This forces an investor to “sell high” when prices are up and rates are low and “buy low” when prices are low and rates are high. More importantly, maintaining a disciplined approach to rebalancing keeps an investor from panicking during times of market stress or otherwise playing the impossible game of trying to time the market.

2. Keep it simple.

Bonds don't need to be rocket science. For most investors, a simple bond ladder is the easiest, lowest cost and safest way to invest. **(laddering annuities will accomplish the same thing without market or interest rate risk)** By buying bonds with laddered maturities starting at one year and going out to, say, eight or 10 years, a bond portfolio becomes relatively insensitive to whether interest rates are going up or down. If rates go up, the proceeds from bonds maturing every year can be used to purchase bonds at what are now higher rates at the end of the ladder. If rates go down, the bonds that are maturing in the next year or two may have to be invested at lower rates, but the

majority of the portfolio would still consist of bonds purchased previously with higher yields. Ironically, the investors hurt the most by today's low rate environment were those who thought they were being "conservative" by buying only short-term instruments in 2007 or 2008 — things like money markets and shorter-term CDs. However, as the Federal Reserve lowered short-term interest rates to near zero, these investors saw their **income plunge by 75%** or more within a year or two.

For investors who aren't comfortable buying individual bonds, a similar portfolio can be assembled by buying a combination of short- and intermediate-term high-quality bond funds. **(Oh great, now I have fees and expenses and probably AUM or loads...that makes such sense....BB)**

3. Don't over-emphasize liquidity.

To most investors, liquidity is not important most of the time. Unfortunately, when liquidity is really needed is when some **bonds will most likely become illiquid.** Investors who tried to sell long-term or lower credit quality bonds in late 2008 and early 2009 learned that **lesson all too well.**

For most clients investing in taxable accounts, sticking to high-quality short and intermediate bonds should, for a large portion of their fixed income portfolio, mitigate the effects of these occasional liquidity crises. However, many investors place too high a premium on being 100% liquid. If an investor is going to venture into less liquid investments in hopes of higher returns, it probably makes sense to do so in an IRA or other tax-deferred account given that these will likely be the last assets they tap into. **The longer time horizon can work** in their favor for some portion of a bond allocation that may be in a tax-deferred account.

A good example right now is non-agency mortgage-backed securities**. (that was the basis of the 2008 meltdown, is this great advice?)** These were pools of mortgages that were put together pre-2008 that weren't guaranteed by a government agency like Fannie Mae, Freddie Mac, Ginnie Mae or FHA. For investors and advisors who can find some of these old (higher-quality) pools of mortgages, it's not unusual to buy them at yields that are meaningfully higher than what an investor might get on a corporate bond with similar credit quality or duration.

But there is a downside (there is never a free lunch). They are very illiquid and need to be viewed as self-liquidating investments versus planning to sell them prior to maturity. **(that means 20-30 year holds)**

4. Consider individual bonds.

Much is written about the relative merits of buying individual bonds versus bond funds. **(bond funds are fees and expenses)** Mathematically, a portfolio of individual bonds should perform similarly to a bond fund that possesses the same duration and credit quality. However, as a practical matter, owning individual bonds has two psychological advantages over owning bond funds.

The first advantage is best explained in this personal anecdote. In the mid '90s, I was a fee-based financial planner, and I was agnostic as to whether clients invested in low-cost bond funds or laddered portfolios. Then an interesting thing happened when rates rose more than 2.5% between October 1993 and November 1994. Although the value of clients' bond accounts went down by about the same amount regardless of whether they owned bond funds or individual bonds, the reaction of those clients who owned individual bonds was very different from the reaction of clients who owned bond funds. The clients who owned individual bonds were much calmer and willing to weather the decline in market value because they knew they would recover 100 cents on the dollar of every bond (assuming no defaults) if they simply continued to hold their bonds to maturity. The actions of other investors, which forced bond funds to liquidate at inopportune times, would not alter this fact. Investors in bond funds were not as sanguine as they watched the net asset value of their bond funds drop and unrealized market value losses became realized within the fund as other investors redeemed.

The second advantage of owning individual bonds is that an investor can really know what he or she owns. A bond fund's average credit quality doesn't tell you whether a **fund has 15% of its assets in Puerto Rican GO bonds, whether it owns derivatives or whether it is leveraged. (I THINK THIS SI HIS WAY OF SAYING YOU ARE NOT INFORMED)** If an investor believes that the primary purpose of his or her fixed income investments is safety, then an investor will take solace in being able to easily see that his or her bond portfolio is reflective of that goal. The lack of immediate transparency of many bond funds makes that harder to achieve and could easily lead to unease on the investor's part if the market takes a turn for the worse.

In short, whether interest rates are rising or falling, an owner of individual bonds is more likely to stay the course and not do something irrational and potentially harmful based on a temporary change in market conditions. **(does this mean a bond portfolio manager will buy and sell more than an individual bond owner?)**

5. Costs matter.

In this low interest rate environment, the **1%** cost of the average bond fund (according to the Investment Company Institute), **can eat up more than a third of the income** that is being generated. There is a reason that Vanguard is continuing to take market share for fixed income mutual fund investors.

For clients who have managed accounts that include both stocks and bonds, why do advisors charge the same 1% fee for both? Wouldn't it make more sense to charge a higher fee for equities and alternative investments where the difference between being in the 75th percentile and the 25th percentile of returns can mean a difference of 3% or more, and then lower the fee that is being charged on bonds to better acknowledge that smaller standard deviation between managers (to say nothing of the lower absolute returns)? **(I am sure AUM folks would not agree here)**

6. Keep current on the tax code.

Under normal conditions and assuming identical credit quality, **a tax-exempt municipal bond trades at a lower yield than a taxable corporate bond.** This is the natural state of things because, theoretically, the average marginal tax rate of investors forces the **after-tax yield** of the taxable bond to equal the yield of the tax-exempt bond. However, if a particular investor's marginal tax rate is below the rate that equates prevailing taxable and tax-exempt yields, that investor's after-tax return would be maximized by purchasing the taxable bond. **(Investor alert: annuities are tax deferred!)**

Another way the tax code can create opportunities for an individual bond investor relates to the alternative minimum tax, or AMT. Because inflation was not considered, more and more investors are subject to AMT each year. If an investor is subject to the AMT, private activity bonds (a special class of municipal bonds often related to "business-type" government operations) should be avoided because otherwise tax-free income counts as income in the alternative minimum tax calculation. The opportunity is created because most mutual funds and institutional investors will avoid bonds subject to AMT as a matter of course, which reduces the demand for these bonds and, correspondingly, increases the yield. If an investor knows he or she will not be subject to the AMT, then private activity bonds can be purchased without cause for concern at yields that are typically superior to other similarly rated municipal bonds.

7. The benefits of resident tax incentives must be weighed against other risks.

For investors who live in states that give a state income tax exemption for interest earned on in-state municipal bonds, they need to weigh the risks of concentrated credit exposure against the tax savings. Should a resident of, say, California, despite living in a state with a high state income tax, have 100% of the credit risk in their portfolio tied to the state of California and related city or infrastructure projects? Probably not. At the very least, an investor in this situation should own some pre-refunded or escrowed-to-maturity municipal bonds issued by that state in order to mitigate the credit risk.

8. Bond purchases are never free.

While much has been written about the merits of a fiduciary standard that applies to a managed account as compared to the "suitability" standard that applies to a brokerage account, nowhere is the difference more apparent than for investors in individual bonds, and nowhere is the concept less understood by investors**. If $100 was deposited in the Treasury every time an investor said "their guy doesn't charge them for bonds," the national debt would be paid off in short order.**

(Finally a statement that makes sense)

Although many brokers truthfully say, "I won't charge you a management fee for the bond purchases," what is left unsaid is that they are selling investors bonds from their inventory. In other words, they are taking the other side of the transaction and they are **going to mark up the bond by an amount that they will never disclose to you.**

As an investor, incentives matter. Paying a stated management fee assures you of getting fiduciary execution — meaning that the advisor is on the same side of the table as the investor — versus giving a broker the perverse incentive of making more money only if the investor makes less.

9. Know whose credit is ultimately backing a security.

If an investor was asked if he or she would invest 5%, 10% or even 15% of his or her bond portfolio in a bond backed by a single bank, the vast majority would politely decline. However, perhaps unbeknownst to them, many investors have effectively taken this exact position in their portfolio by **investing in structured notes**. And in the vast majority of cases, this concentrated credit risk was never disclosed to the investor.

The pitch (and there is always a pitch) centers around the fact that the return on the notes is tied to some index or commodity, yet downside is said to be limited. This last part is apparently enough for the issuers to consider them "bonds."

Besides the fact that the level of an index or the price of a commodity can easily decline beyond the point that these notes offer downside protection over the course of a year, the most problematic risk is that these **structured notes are only as strong as the bank issuing them.** And as investors in structured notes that were issued by Lehman Brothers found out in 2008, they have to line up with all the other **unsecured creditors** in the event of a bankruptcy — regardless of the investment results in the underlying security.

10. If it sounds too good to be true ...

If the yield on a bond or bond fund **looks too good to be true**, it usually is. In today's environment, if a bond or bond fund is yielding over 4%, it means the security possesses substantial **credit risk**, substantial interest rate risk or is using leverage to goose its returns. While this is not to say that all risks are always bad, an investor should understand why the yield is higher and have the opportunity to assess whether the potential reward is worth the risk.

There you have it, all you need to know about why a FIA is the hands down winner....BB

Alzheimer's and Preparing for the disease.

I have a wonderful older client who has developed Alzheimer's. He is struggling with the disease, his memory comes and goes. It occurred to me that this could happen to any of us or any of our clients. I researched new information about how someone could prepare for this horrible event and found a new **white paper** outlining fiduciary responsibility. Here are some key points and the link to the paper....BB

The action plan mapped out in the white paper covers everything from recognizing the symptoms of Alzheimer's and other forms of dementia to the considerations post-diagnosis. The paper organizes the action plan into four steps:

1. **Recognize the Condition:** This is critical for future planning, as sufferers in the "mild" stage of the disease still have legal capacity and the ability to articulate their desire for future care.

2. **Develop a Care Plan**: Care plans should identify who the caregivers will be and where the patient receives care. Families need to be aware of the toll on the primary caregiver. The care plan should also determine the accommodations needed to execute the stated plan.

3. **Gather and Organize Information:** To better understand the available resources, it's recommended that families prepare an all-inclusive list of assets and liabilities, including key contacts and digital assets, for those with the disease. Financial projections can then be prepared that incorporate the costs associated with the desired care plan as well as alternate plans.

4. **Review Legal Documents and Named Fiduciaries:** It's also recommended that sufferers of the disease and their families revisit their estate planning documents to update or confirm beneficiary designations, assess the standing of any revocable or irrevocable trusts, and review real estate titles and ownership as appropriate. In

addition, it is important to ensure the correct individuals or fiduciaries are named in the appropriate roles.

http://www.businesswire.com/news/home/20151019005352/en/Fiduciary-Trust-Company-Releases-White-Paper-Outlining

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Retire Village is improving and changing.

Sherilyn Orr
Infofuel Production Co.
retirevillage@infofuel.com
(800) 910-2246

Retire Village keeps your leads warm and advance your relationships. Are you using RV correctly? The answer is simple; RV can be used in a number of ways.

RV is under design to make it mobile friendly. The new design will have less clutter, and more emphasis on video topics. Upgrades and new features will be added over the next couple of months.

1. It can be used as a database drip system, you add the names and RV sends the information twice a month. With our new system, every other drip is now a video!
2. You can send "special" notices or the off week drip anytime you with to add a personalization to it.
3. You can add your customized videos (beginning in January) to your database based on a number of specific topics. These customized videos will be a game changer for all of us…stay tuned. **Here is a quick look…**

Customized videos are "relationship" builders, lead generation and referral builder….there is nothing like this in the industry!

These videos are complete and available for your video library:

- Bonds Explained
- 401(k) Fees and Rollover Options
- Avoiding Market Risk
- Annuity Investing for Women
- Fixed Indexed Annuity: Is One Right For You?
- What are Annuities? Discover the Different Types
- Variable Annuities
- Long Term Care
- Income Riders

Mutual funds, Promissory Notes, Social Security Verification and Municipal bonds are in production as will soon be available to tote video library.

4. Call your Daily Lead Report; remember they are showing interest in your website and your information. Call them.

Here is an example of my Daily Lead Report

Dear Bill,

Your daily website visitors and leads for yesterday:

Name	State	email	Page Viewed	T
Joe Rych		joe@annuity.com	Annuities Vs Bank CDs: How Do They Compare?	1
Joe Rych		joe@annuity.com	Avoid Mistakes When Buying Life Insurance	1
Joe Rych		joe@annuity.com	The Power of Zero►►Can It Be An Advantage?	1

Reading Your Daily Lead Report:

Multiple Names: Every time someone that is in your uploaded database clicks on *"click here for more information"* from the bi-monthly drip, their name shows as a separate site hit on your report. You may see the same name multiple times visiting multiple pages. Click on the page number next to their name to see what they viewed.

Capturing New Contacts: When a new contact *signs up for the newsletter or contacts you using the online form*, they will automatically be added to your database for future drips.

Your Annuity.com / Retirevillage.com Team

5. Our video referral system will be introduced in January. How would you like to have a noninvasive system to grow your referral basis? How cool would it be to click your mouse, send a video to do your work for you and start getting referrals?....lots of new things coming.

Feel free to email me questions to put on Open MIC…bbroich@msn.com

Questions: BTW…**Thanks for the questions**, they help all of us!

Q: What exactly is a 403(b) and can I move the money to an annuity?

A: From Wikipedia: A **403(b)** plan is a U.S. tax-advantaged retirement savings plan available for public education organizations, some non-profit employers (only Internal Revenue Code 501(c)(3) organizations), cooperative hospital service organizations, and self-employed ministers in the United States. It has tax treatment similar to a 401(k) plan.

403(b) Contribution Limits 2016

- For **2016**: $18,000 ($24,000 if age 50 or older)
- Rollover rules: If no longer employed at school or charity, can be rolled over to an IRA regardless of age. If over age 591/2 can be rolled over.

Big Truck Partners

I know you are bombarded with marketing companies offering you the latest and greatest….I get them also. One thing I have determined is this, they offer promises and rarely do they fulfill them.

Think of Open MIC, we have been providing Open MIC in one form or another for over 20 years, and it is free! Some weeks it is terrific, some weeks it is less. The point is we have given Open MIC to the industry, with no strings attached. Anyone and everyone can dial in and listen, we share and we always will.

Look at what Anthony and Chad have done, they allow crew members to be tutored personally in their approach to the business.

Our longtime friend, **Al MARTINEZ** who himself is a huge producer was able to visit Chad in Austin, to ride with him and to learn even more about selling annuities. Al has been in the business almost 25 years and yet he is always open to learning more.

Chad and Anthony are very generous with their time, thank you! This is the sort of "real" experience you get from **"real"** annuity producers, not some home office guy who only can **"teach."**

Thank you Anthony and Chad for doing this. Experiences like this are rare on our industry. See Al's email to David below…it says it all….BB

Dave, I wanted to take a few minutes and thank you for the opportunity to spend the week with Chad for the **Prestige Partner Program** (PPP).

I have had an incredible time learning and understanding how I can improve my business.

First, I sat in and listened to Chad making phone calls. He made over 40 calls in an afternoon. I learned more about the process of the initial phone call and the importance of information gathering.

Next I went with Chad to appointments and learned his process and connecting with the client to help them understand how an annuity can provide guarantees and safety.

We also did a couple of policy deliveries.

Finally, we ended the day with a **1 sit** and close appointment. Not only was it a close, but has some complexity involved in the transfer process!

Very educational and eye opening for me to witness. So, all in all, I want to again take the time to thank you, Anthony and especially Chad for allowing me to experience the PPP.

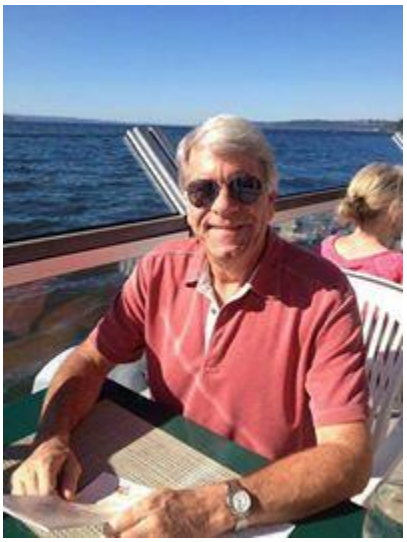
Ever so grateful!

Al Martinez

Americas Financial Solutions Group, LLC

BTW, Al is also moving to our new customized video system on his RV site.....BB

Product Information:



David Townsend...

View in Web Browser

ISSUE DATE:
November 2, 2015

Annuity.com

David Townsend

253-381-2328

Email Me

View Website

Video: Sell What Matters to Clients

Clients looking for short-duration coverage want the freedom to continue coverage without the shock of higher renewal rates. You can deliver this for 2%* less in annual premium when compared to a traditional term solution. Find out how.

Every week, First Annuity sends you an update with any recent, important carrier changes to help you prepare for your week ahead so you'll know exactly which carriers to be mindful of. Only those carriers that have changes are listed. Any interest rate adjustments, product changes and even new state product approvals are included with links to receive complete details.

NEW ANNUITY CARRIER UPDATES

American Equity

American Equity will be adopting the new mortality tables January 1st 2016. This means that their Guaranteed Income Rider roll-up rate will be decreasing on all 3 options. **Please call First Annuity for details.**

Genworth

Genworth will have a cap/rate decrease effective Wednesday, November 4th on Growth+ and Index 5. To lock in the current higher caps/rates, **applications need to be signed on or before Tuesday 11/3** and received within 14 calendar days of the application sign date, with the money or transfer/exchange form.

SecureLiving® Growth+ with Income Choice Rider

SecureLiving® Index 5 For use only in AK, MN, MO, OR, PA, WA

SecureLivingÂ® Index 5 For All States Except: AK, MO, MN, OR, PA, WA

F&G

Fidelity & Guaranty Life Insurance Company will be reducing the premium bonus on Legacy LT products for applications received on or after December 14, 2015. To receive the current premium bonus, business must be issued on or before Monday, December 11, 2015. LT products are available in AK, DE, FL, MA, MN, NV, OH, OK, OR, PA, SC, TX, UT, and WA (see State Approval Matrix for details).

National Western

National Western is expanding their Double Production Credit to the Annuity side! Apps dated in November and paid by the end of the year will give agents double credit towards both Wyndham Rio Mar and St. Regis-Bahia Beach.
Click here for more details

ONGOING ANNUITY CARRIER NEWS

Athene

Upcoming indexed crediting strategy change affecting all Performance Elite products. Effective November 2nd, the 1 year S&P 500 Daily RC2 8% Index will offer a zero spread, no cap, participation rate only crediting strategy.
Click here for details

F&G

Effective November 20th applications received from the following states: AK, DE, FL issue ages 65+ only, MA, MN, NV, OH, OK, OR, PA, SC, TX, UT and WA will receive the updated premium bonus on the Fidelity & Guaranty Life's fixed indexed annuity portfolio:

	Ages 0-75	Ages 76+
Choice 10	2%	2%
Performance Pro	7%	3.5%
Prosperity Elite 10 Enhancement	3%	1.5%
Prosperity Elite 10 Protection	6%	3%
Safe Income Plus	6%	6%

F&G is increasing their commission 50 bps for a limited time on all fixed annuity application received on or after October 15th.
Click here for more information

Performance Pro - 8%
Prosperity Elite 7 - 5%
Prosperity Elite 10 - 7.5%
Accumulator Plus - 7%
Choice 10 9%
Safe Income Plus - 8.25%

Retirement Pro - 8.5%

SPECIAL – Forethought Announcement
Receive 150% advisor incentive trip credit for ALL Forethought indexed annuities issued and paid between September 15th and December 31st, 2015!
Call First Annuity for details
888.758.7305

Genworth

Genworth just launched a new uncapped volatility control spread strategy. It's based on the Barclays US Low Volatility II ER Index, which includes equities with the lowest realized volatility over the prior 12 months. Two versions with 5% or 7% volatility controls are available, depending on the product. This is Proprietary to Genworth. The investment option is now available on all the index business, including the Growth Plus. The strategy will be available on the illustration software mid- December.
Barclays US Low Volatility II ER Risk Controlled Index 5% USD
Barclays US Low Volatility II ER Risk Controlled Index 7% USD

Guggenheim Life and Annuity

Commission and production bonuses on the TriVysta FIA. Earn an additional 1% on all TriVysta premium submitted on or after September 8th and issued by December 18th, 2015. Also receive an additional bonus on cumulative TriVysta premium.
Click here for details

Legacy

GA-Level "Lite" Comp to increase on Fidelity & Guaranty Life Insurance Company FIAs! Effective with applications received on or after October 15, 2015, GA-level commissions will be the same for "lite" and "regular" Legacy Exclusive Fidelity & Guaranty Life Insurance Company products. In addition to the commission increase, these products will offer an extra 50 bps commission at all issue ages-for a limited time only-effective with applications received on or after October 15, 2015.

Deadline Rules:

- Applications received on or after Thursday, October 15, 2015, will get the higher commission rate.
- Applications will not be held, nor will exceptions be made to reissue a contract for the higher commission rate.

North American

Attention Lite States: North American is offering a 1% Commission Special on the BenefitSolutions II Fixed Index Annuity through December 31, 2015 for a total of 7%!

North American is extending the 2% extra premium bonus on the RetireChoice 14 through November 30th. You can offer up to 10% premium bonus when the optional additional benefit rider is elected (at an additional cost)!

National Western

National Western has extended their commission bonus. Apps must be dated between 8/15 and 9/30, received by 10/15, and issued-paid by 11/30.

LIFE CARRIER NEWS

LTC Awareness Month

Have you ever wished you could be a fly on the wall listening to conversations and gathering insights that would help you become a more successful LTCi salesperson? That's exactly what we did. We listened as LTCi buyers and non-buyers alike shared their thoughts, feelings and expectations. Read more

Long-Term Care Expense Planning

Advisors say that long-term care is one of the hardest risks to manage in a client's portfolio.Lincoln makes it easy for you to help protect clients' wealth from long-term care expenses - while strengthening and expanding your practice - with their comprehensive advisor and client resources on planning for long-term care expenses. Read more

Video: A Smart Strategy to Grow Retirement Savings

Allianz explains how diversification within a fixed index universal life insurance policy is as important as diversification on a baseball team. Watch video

New LIFT Sales Track

Since launching the lift campaign in August, Minnesota Life has shipped over 5,000 pieces to advisors for clients. Now they are launching a new sales track. The sales track provides steps you can take to show clients how life insurance may become a valuable asset in retirement.
Learn more

Meet Your New BOSS

Business owners' unmet needs represent a tremendous growth opportunity for your business because they are significantly less likely to have designated retirement assets than your typical salaried worker. By focusing on business owners' needs, you can

position yourself as a go-to expert who understands their concerns while building your business, and the new and improved Business Owner Strategic Solution (BOSS) Center from MetLife can help. Learn more

Check Out Guggenheim's TriBonus Commissions for TriVysta FIA

1. **Commission Bonus:** 1.00% more commission on all TriVysta™ premium* submitted on or after September 8th, 2015 and issued by December 18th, 2015.

2. **Production Bonus:** Receive an additional bonus on cumulative TriVysta™ premium* submitted on or after September 8th, 2015 and issued by December 18th, 2015.

   0.25% for $100,000-$249,000
   0.50% for $250,000-$499,000
   0.75% for $500,000 and above

3. **Cash Bonus:** Reach $1,000,000 in cumulative TriVysta™ premium* and receive a check for $5,000 plus continue to receive the 0.75% from bonus (2).

Guggenheim

Annuity Application Faxing Guidelines

When submitting a faxed application packet to Guggenheim Life and Annuity the documents should be submitted in the following order, facing the same direction:

1. New, Initial Application
2. Product Summary
3. Annuity customer identification and suitability confirmation
4. 1035 transfer form- Original documents, if required by transfer company, should be sent via regular mail

5. Notice Regarding Replacement
6. Contract descriptions or contract from transfer company
7. EFT
8. Trust Documents
9. W-9
10. Any other miscellaneous documents
11. New Business Transmittal forms (if applicable)

New applications only may be faxed to **1-317-229-6475**.
Following the above order will ensure timely and efficient application processing. Please make sure that your fax machine is set to the highest resolution: typically, "High" or "Fine" mode before sending.
Original documents should not be submitted to Guggenheim as this could result in a duplicate case being submitted.
Please do not send any pending requirements for existing cases to the above number as it is for new application processing only. Documents for existing cases should be faxed to 317-574-2048.
You may contact our Customer Service Department at 800-990-7626 or email NewBusiness@GuggenheimInsurance.com 24 hours after faxing to confirm our receipt of the application.

The Short List:

Ruminations, Reflections from the 2015 SOA Annual Conference: BLOG

I got back this Wednesday from the Society of Actuaries' Annual Conference held this year in Austin, Texas and thought I'd share some of my takeaways from the event. I was privileged to speak on a panel that covered annuity [...]

When the Life Insurance Gift Becomes a Beautiful Gesture

The French phrase "beau geste," or beautiful gesture, was the basis for P.C. Wren's 1924 novel Beau Geste about the decent thing to do. It also describes the opportunity presented to those who have life insurance that they no longer [...]

The top 10 IUL myths and how to debunk them

The more IUL sales grow, the more its critics seem to froth at the mouth. Having surveyed a few of the more egregious IUL hit pieces over the years, I've noticed that the majority of the venom comes from a [...]

Why you should use FIAs in retirement income planning

Fixed index annuities(FIAs) are on track to approach last year's record sales of $48 billion, according to LIMRA's reports on this year's first two quarters. While advisors and FIA buyers often focus on the product's features during the accumulation phase, [...]

Beneficiary designations: 4 reasons why they may be out of date

It's yet another form in that seemingly endless pile of paperwork needed to complete the application. It's usually only one page and while most clients don't seem to think about it too much, others will want to get back to [...]

Advisors sidestepping annuities in retirement planning

Financial service professionals are overlooking guaranteed income products when advising boomer clients in their 50s and 60s in need of retirement income planning, according to new research. Saybrus Partners, a unit of The Phoenix Companies Inc., discloses this finding in [...]

Why Ken Fisher still hates annuities

The prevailing tack for selling annuities is the same type of shifty pitch on which every Ponzi scheme is premised, top money manager Ken Fisher contends, in an interview with ThinkAdvisor. Indeed, for two years now the outspoken investor's ubiquitous [...]

Experts say DOL rule will remain largely unchanged

The DOL's proposed fiduciary standard could radically change the financial services industry as a whole. Of course, no one can predict what the ultimate outcome will be, but controversy and confusion surround the issue. The topic was, appropriately, a hot [...]

Women Lead Men In Longevity And Generosity

It is widely known among advisors that women make up a large segment of their current and future retired clients. A lot of that has to do with women's greater overall longevity. This longevity causes many wives to outlive their [...]

10 best financial adviser jokes

Click above to take a look at InvestmentNews' favorite financial adviser jokes.

Life Insurance: A key piece of the financial planning puzzle

In recent years advisors have changed their approach to financial planning, making it more comprehensive, while consumers have become more attuned to the challenges of planning for retirement. And while many consumers are more aware of the issues they may [...]

Americans too optimistic about retirement readiness

Doom-and-gloom headlines notwithstanding, 51 percent of Americans believe they're on track to achieve their retirement goals. But one could call that magical thinking, considering how much workers have managed to save for retirement. According to the BlackRock Global Investor Pulse survey, people approaching [...]

Advisors could be overlooking strategy for pre-retiree and retiree clients

Two thirds of advisors say that a key goal for pre-retirement and retiree clients is income distribution planning—but that doesn't mean they're suggesting annuities as a way to achieve that goal. That's according to a survey conducted by Saybrus Partners, [...]

Inherited Annuities Can Be A Tax Time Bomb

Lured by the promise of tax-deferred interest and returns backed by insurance companies, many savers over the last decade have invested large sums of non retirement funds in deferred annuities. In this rush to avoid taxes they may be passing [...]

Back to the Future: What the advice industry will look like in 30 years

In "Back To The Future II," Marty McFly and Dr. Emmett "Doc" Brown hop in their DeLorean, harness 1.21 gigawatts of power, and leapfrog 30 years into the future, to Oct. 21, 2015. Great Scott, that's today! To mark the [...]

We Recommend:

www.annuity.com/agenttools

If you are not using this "Free" resource you are missing out….did I mention it is free?

There is a ton of info here, it requires no password and it is up to date information.

Disclaimer:

David Townsend and I own Annuity.com, but we have a lot of marketing friends, friends that you might be better off if you knew them. Joe Rych at Retire Village, Anthony Owen at Annuity Agents Alliance, Sherilyn Orr at Infofuel, Kevin and Allison at FinAuction, Tom Bradley at First Annuity....and many more.

My opinion and/or numerous sources complied by me are used in preparing Open MIC.

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.

Much of the content on Open MIC is written by me and is my personal opinion. You should never consider that I am an authority or expert on anything. Always consult professionals who are licensed to give correct advice regarding taxes and securities and other topics of great importance.

I probably know more than the average agent when it comes to marketing annuities and am fully licensed as an insurance salesman. I sell state approved annuity products provided by licensed insurance companies.

I am also NOT an economist by license, only by hobby. If you decide to make decisions based on my particular view of the world, you should have the information verified by licensed professionals or get your head examined.

Open MIC is and was created for the entertainment of our agents, family, friends, guests, industry spies and me. Be careful with the information contained in Open MIC and always get advice from licensed professionals. You never know, sometimes I might make something up....so always verify!

Also, the information I create myself and used in Open MIC is free; I assert no copyright or literary rights. Copy away.

Our competitors will copy Open MIC anyway so I might just as well give it away, saves so much mental anguish and sleepless nights.

Although we may promote and/or recommend the services offered by third party vendors, agents are ultimately responsible for the use of any material or services and agree to comply with the compliance requirements of their broker/dealer or registered investment advisor, (if applicable), and the insurance carriers they represent.

More Legal Stuff…

Be responsible… we cannot know your individual situation, always do your own due diligence before responding to any offer or investing any money.

I can't accept responsibility for the profitability or legality of any published articles or opinions published in Open MIC. Nothing in these Open MIC notes should be considered personalized advice. Although I may answer your general questions, I am not licensed under securities laws to address your particular situation. No communication by me to you should be deemed as personalized advice.

And, although all of the articles have been selected for their content, however in the interests of balanced reporting we often publish articles we may not agree with, the publishing of such articles within Open MIC notes does NOT constitute a recommendation of the products or services mentioned or advertised within those articles. Boise State did play in the Fiesta Bowl and end 12-2…another fabulous year.

Did you know that since 2000, Boise State is 92-4 at home? In the past 10 years, Boise State is the winningest football team in division 1. 115 wins.

We make no compensation for the publishing (or hosting) of Open MIC Notes…..in fact it costs us for the phone "call in" system…oh well…

Also, our daughter Annie made it home safe from 6 months in South America, ready to start the next chapter of her life, in St. Louis working for Nordstrom's.