



1) THE ASSET MANAGEMENT PROCESS

- a) Building Relationships
 - The Cycle of Financial Life
 - Defining the Client's Investment Personality
 - Establishing Trust
- b) Gathering Data
 - Assets, Liabilities, and Net Worth: The Statement of Financial Position
 - Income Statement (Cash Flow Statement)
 - Other Types of Data
- c) Establishing Financial Goals
 - Making Goals Specific
 - Prioritizing Goals
- d) Analyzing Information
- e) Recommendations & Implementation
 - Clarifications and Agreements
 - Investment Policy
 - Presentation of Recommendations
 - The Investment Professional Proposes; the Client Disposes
 - Implementation
- f) Monitoring Performance
 - Measuring Progress against Client Expectations

2) INVESTORS, POLICY & CHANGE

- a) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business with Different Personality Types
- b) Investment Policy
 - Attributes of an Investment Policy
 - Creating an Investment Policy
 - The Role of the Client
 - Purpose of an Investment Policy
- c) Change
 - Market Change
 - The Changing Client

3) RISK, RETURN & INVESTMENT PERFORMANCE

- a) Risk
 - Systematic Risk (Nondiversifiable Risk)
 - Unsystematic Risk (Diversifiable Risk)
 - Client Attitudes Toward Risk
- b) The Risk/Return Relationship
 - Measuring Risk
 - Risk-Adjusted Returns
- c) Managing Risk in Portfolios
 - Risk Reduction Through Diversification
 - Efficient Portfolios
 - Practical Approaches to Creating Efficient Client Portfolios
 - Client Time Horizons and Portfolio Risk
- d) The Time Value of Money
 - The Future Value of a Single Sum
 - The Present Value of a Single Sum
 - The Future Value of an Annuity Due (or Payment)
 - The Future Value of an Ordinary Annuity
 - The Present Value of an Ordinary Annuity
 - The Present Value of an Annuity Due
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
- e) Measuring Investment Performance
 - Excess Return
 - Risk-Adjusted Measures of Return
 - Performance Benchmarks
 - Time Periods

4) ASSET ALLOCATION & SELECTION

- a) Asset Allocation
 - The Brinson Study
 - Implications for Investment Professionals and Their Clients
 - Returns of Major Asset Classes Over Time
 - Variability of Returns
 - Time Horizons in Asset Allocation
 - Related Theory
 - Implementing Asset Allocation
- b) Asset Classes, Characteristics & Performance
 - Common Stocks
 - Preferred Stock
 - Bonds and Other Debt Instruments
 - Cash Equivalents
 - Real Estate
 - Exchange-Traded Funds (ETFs)
 - Exchange-Traded Notes (ETNs)
- c) Stock Valuation Methods
 - The Sources of Corporate Stock Value
- d) Bond Valuation Methods
 - Factors Determining the Value of a Bond
- e) Fundamental Analysis
 - The Method of Fundamental Analysis
 - Economic Analysis
 - Industry Analysis
 - Company Analysis
- f) Technical Analysis & Market Timing

5) INVESTMENT STRATEGIES

- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
- b) Buy-and-Hold: The Benchmark Strategy
- c) Timing Strategies
 - Dollar Cost Averaging
 - Value Averaging
 - Implementing the Dollar Cost and Value Averaging Strategies
 - Investing With Economic Cycles
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- i) Bond Strategies
 - Ladder Strategy
 - Barbell Strategy
 - Tax Swap
 - Pure Yield Pickup Swap
- j) Obstacles to Effective Strategy
 - Unrealistic Expectations
 - The Emotional/Undisciplined Client
 - Inadequate Time Horizons



6) TAXATION OF INVESTMENT PRODUCTS

- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
- b) General Income Tax Principles
 - Progressive Federal Tax System
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 - Mutual Funds
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 - Real Estate Limited Partnerships
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 - Tax-Motivated Strategy for Real Estate

7) INVESTMENT OPPORTUNITIES FOR AN INDIVIDUAL'S RETIREMENT

- a) Assessing Retirement Needs
 - Uses of money – Pre- and During Retirement
 - Inflation and Erosion of Purchasing Power
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Accumulating Capital for Retirement
 - General Strategies to Accumulate Retirement Income Sources
- d) Accumulating Retirement Funds in Tax-Deferred Arrangements
 - Pros and Cons of Tax-Deferred Arrangements
 - Types of Tax-Deferred Plans
- e) Retirement Distributions
 - Timing Periodic Retirement Distributions
 - Minimum Distribution Requirements
 - Common Distribution Options of Employer-Provided Qualified Retirement Plans
 - Terminating Employees and the Distribution Process
 - Investment Considerations
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 - Asset Allocation and Investment Selection Considerations
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- g) Other Sources of Retirement Income
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- h) Investment & Money Management Strategies for the Frail Elderly
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8) INVESTMENT CONSIDERATIONS FOR SMALL BUSINESS OWNERS

- a) Small Business Life Cycles
- b) Implications for the Investment Professional
- c) Financing Stages of a Growing Business
- d) Forms of Business Entities
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 - Buy-Sell Agreements Between Existing Shareholders
 - Transferring Ownership with ESOPs
- i) Lifetime Cash Flow Planning for the Small Business Owner
 - Identifying Cash Flows
 - Future Cash Flows

9) DEFERRED COMPENSATION & OTHER BENEFIT PLANS FOR KEY EXECUTIVES

- a) Qualified and Nonqualified Plans
- b) Methods of Funding
 - The American Jobs Creation Act of 2004
 - Nonqualified Deferred Compensation
 - Funded Plans
 - Unfunded Plans
- c) Types of Nonqualified Plans Used for Retirement Funding
 - Excess Benefit Plans
 - Supplemental Executive Retirement Plans
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 - Restricted Stock Plans
 - Incentive Stock Options
 - Nonqualified Stock Option Plans
 - Phantom Stock Plans
 - Stock Appreciation Rights
 - Performance Unit or Share Plans
 - Rule 144—Short Swing Profit Rules
- f) Severance Payments
 - Types of Severance Plans
- g) Publicly Held Corporation's Compensation Deduction Limitation



10) INSURANCE PRODUCTS FOR INVESTMENT CLIENTS

- a) The Purposes of Life Insurance
 - Income Replacement
 - Retirement Funding
 - Insurance for Estate Planning
 - Business Needs
- b) Measuring the Need for Life Insurance
 - Needs Analysis
 - Risks
- c) Types of Life Insurance
 - Term Life Insurance
 - Term Insurance and the Brokerage Client
 - Permanent Cash Value Life Insurance
 - Cash Value Life Insurance and the Brokerage Client
 - Taxes and the Cash Value Policy
 - Borrowing Against Cash Value Policies
 - Withdrawal from Cash Value Policies
 - Dividend Options for Policyowners
- d) Settlement Options
 - Installment Payment Options
 - Income for Life
 - Estate Planning Arrangements
- e) Annuities
 - Immediate Annuities
 - Deferred Annuities
 - Costs
- f) Life Insurance Decision Making
 - Separating the Risks
 - Insurance Versus Investment
 - Policy Comparisons
 - Insurance Company Comparisons

11) ESTATE PLANNING FOR INVESTMENT CLIENTS

- a) Objectives of Estate Planning
- b) The Estate Planning Team & Unauthorized Practice of Law
 - Estate Planning Transactions & Investment Vehicles
 - The Estate Planning Team
 - Unauthorized Practice of Law
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - Federal Unified Transfer Tax System
 - Federal Gift Tax
 - The Federal Estate Tax
 - Federal Generation-Skipping Transfer Tax (GSTT)
 - Marital Deduction and Bypass Planning
- d) Estate Transfer Techniques During Life (inter vivos)
 - Outright Gifts
 - Trusts
 - Trusts for Minors
- e) Estate Transfer Techniques at Death (Testamentary)
 - Probate Transfers
 - Will Substitutes
 - Ownership and Titling of Property
 - Contracts as a Transfer Technique
 - Intestate Succession Statutes
- f) Planning for Incapacity
 - Management of Property
 - Personal and Medical Care Decision Making

12) REGULATORY & ETHICAL ISSUES FOR THE INVESTMENT PROFESSIONAL

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Investing
- b) Current Regulatory & Ethical Issues
 - Forces Changing the Securities Industry
 - Sources of Ethical Conflict
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Attempts to Nullify Duties Through Use of Written Statements



1) WEALTH TRANSFERS FOR DOMESTIC PARTNERS

- a) Basic Wealth Transfer Techniques
 - Wealth Transfer Techniques
 - Intestate Situations
 - Will Substitutes
- b) Specific Wealth Transfer Differences Involving Domestic Partners
 - Application of Basic Wealth Transfer Techniques to Domestic Partners
 - Joint Ownership of Property by Domestic Partners
- c) Alternative Planning for Wealth Transfers by Domestic Partners
 - Federal Transfer Tax Exclusion and Exemption Amounts
 - Lifetime Transfer Techniques for Domestic Partners
 - Wealth Transfer Techniques for Domestic Partners at Death

2) FEDERAL TAXATION ISSUES FOR DOMESTIC PARTNERS

- a) Income Tax Issues
 - Federal Income Tax
 - Filing Status
 - Individual Income Tax Rates
 - Total (or Gross) Income
 - Adjustments to Income
 - Reductions to AGI
 - Basis
 - Adjusted Basis
 - Capital Assets
 - Capital Gains and Losses
 - Capital Gain Rates
 - The Alternative Minimum Tax (AMT)
 - Miscellaneous Income Tax Issues
- b) Gift Tax Issues
 - Inter Vivos Versus Testamentary Transfers
 - Federal Gift Tax
 - Application of the Federal Gift Tax to Lifetime Transfers Made by Domestic Partners
- c) Estate Tax Issues
 - Federal Estate Tax
 - Application of the Federal Estate Tax to Domestic Partners
- d) Generation-Skipping Transfer Tax Issues
 - The Federal Generation-Skipping Transfer Tax (GSTT)
 - Alternative Federal Tax Planning for Domestic Partners
 - Alternative Income Tax Planning
 - Alternative Gift Tax Planning
 - Alternative Estate Tax Planning
 - Alternative Planning for the Generation-Skipping Transfer Tax

3) RETIREMENT PLANNING & RELATIONSHIP ISSUES FOR DOMESTIC PARTNERS

- a) Retirement Demographics and Trends
 - Retirement—A Time of Growing Significance
 - Changing Demographics
 - Lack of Retirement Planning
- b) Social Security and Medicare
 - Social Security Basics
 - The Family Benefit
 - Medicare
 - Medicare Coverage, Eligibility, and Benefits
- c) Employer-Sponsored Retirement Plans
 - Qualified Plans
- d) Individual Retirement Plans
 - Deductible IRAs
 - Roth IRAs
- e) Distributions from Retirement Plans and Regular IRAs
 - In-Service Distributions or Withdrawals
 - Postretirement Distributions
 - Post-Death Distributions
- f) Retirement Planning for Domestic Partners
 - The Differences in Planning for Domestic Partners
- g) Domestic Partnership Agreements
 - Personal Relationships
 - Domestic Partnership Agreements

4) PLANNING FOR FINANCIAL, MEDICAL, & END-OF-LIFE NEEDS OF DOMESTIC PARTNERS

- a) Definitions, Scope, and Goals
 - Definitions
 - Scope
 - Goals
- b) The Need to Plan for Disability
 - Disability
 - The Emergency Fund
 - Long-Term Care Insurance
 - Specific Applications to Domestic Partners
- c) Failing to Plan for Incompetence
 - Nature of Incompetence
 - Consequences of Not Preplanning for an Incompetent Person's Personal Care or Financial Affairs
 - Consequences of Not Preplanning an Incompetent Person's Medical Care
 - Specific Application to Domestic Partners
- d) Help with Financial Needs
 - Preplanning for Management of Financial Affairs
 - Planning Techniques for a Non-minor's Financial Affairs
 - Application to Domestic Partners
- e) Help with Medical Needs
 - Preplanning for Medical Care Needs
 - Application to Domestic Partners
- f) Basic Wealth Transfer Techniques
- g) Help with End of Life Needs
 - Planning for End of Life Needs
 - Application to Domestic Partners



1) INVESTMENT RISK & RETURN

- a) Risk & Return Concepts
 - Definitions of Return Measures
 - Definitions of Risk Measures
 - Risk and Diversification
 - Types of Risk
- b) Risk & Return Analysis—Standard Deviation & Correlation
 - Weighted-Average Return
 - Investment Risk/Return Relationships
 - Standard Deviation of a Single Asset
 - Semi-Variance
 - Coefficient of Variation
 - Covariance Between Two Assets
 - Correlation Coefficient (R)
 - Changing Correlations
 - Coefficient of Determination (R-squared)
 - Portfolio Standard Deviation
- c) Risk & Return Analysis—Beta & CAPM
 - Beta Coefficient
 - Weighted-Average Beta
 - Required Return—CAPM
 - Quantitative Analysis
 - Selecting Individual Securities
 - Building a Portfolio

2) MODERN PORTFOLIO THEORY & PERFORMANCE EVALUATION

- a) Modern Portfolio Theory
 - Modern Portfolio Theory Terminology
 - Markowitz Portfolio Theory
 - Efficient Frontier
 - Optimal Portfolio
 - Capital Asset Pricing Model (CAPM)
 - Arbitrage Pricing Theory
 - Diversification
 - Correlation
 - Efficient Portfolios
 - Life Cycle Analysis
 - Risk Tolerance Measurement
 - Asset Allocation Strategies
- b) The Efficient Market Hypothesis
 - Efficient Market
 - Alternative Forms of the Efficient Market Hypothesis
 - Validity of the EMH Forms
 - Stock Market Anomalies
 - Technical Analysis
 - Fundamental Analysis
 - Active Versus Passive Management
 - Arbitrage Pricing Theory
 - Foreign Investing
 - Behavioral Finance—A Challenge to the EMH
- c) Equity Valuation
 - Definitions
 - DDM Alternatives
 - The Zero Growth Model
 - Constant Growth DDM
 - The Non-Constant Growth Model
 - Valuation Exercise—Merck & Co
 - P/E Ratio
- d) Security Performance Evaluation
 - Jensen Index (alpha)
 - Sharpe Index
 - Treynor Index
 - Information Ratio (IR)

3) FEATURES OF FIXED-INCOME SECURITIES

- a) Features of Fixed-Income Securities
 - Bond Features
 - Risks Associated With Investing in Bonds
 - The Bond Market Structure
 - The United States Debt Market
 - Sources of Bond Information
- b) Features of Preferred Stock

- c) Yield Curves
 - Yield curve?
 - Construction of a Yield Curve
 - Term Structure of Interest Rates
 - Using Yield Curves to Make Investment Decisions

4) VALUATION & ANALYSIS OF FIXED-INCOME INVESTMENTS

- a) Valuation of Bonds
 - Prices and Yields
 - Bond Calculations
- b) Duration
 - Duration Computations
 - Change in Bond Price Using Duration
 - Convexity
- c) Bond Volatility & Constructing Portfolios
 - Risk & Volatility
 - Immunization
 - Bond Swaps
- d) Convertible Bonds
 - Conversion Value
 - Bond Investment Value
 - Investment Premium and Conversion Premium
 - Convertible Sample Calculations
 - Convertible Preferred Stock
 - Convertible Bond Relationships

5) DERIVATIVES

- a) Options
 - Derivatives
 - Options Basics
 - Option Strategies
 - Black-Scholes Option Pricing Model
 - Low-basis Concentrated Securities
 - Warrants
- b) Futures Contracts
 - Futures Concepts
 - Futures Terminology
 - Hedging
 - Taxation of Options and Futures

6) REAL ASSETS & FOREIGN INVESTMENTS

- a) Tangible Assets
 - Pros and Cons of Tangible Assets
 - Gold
- b) Real Estate
 - Real Estate as an Investment
 - Types of Real Estate
 - Advantages and Disadvantages of Real Estate Investing
 - Forms of Real Estate Ownership
 - Types of Publicly Traded REITs
 - Factors to Consider in Selecting REITs
 - Income Property Valuation
- c) Foreign Investments
 - American Depository Receipts (ADRs)
 - International Mutual Funds
 - Weak U.S. Currency Boosts Returns of Foreign Securities

7) MUTUAL FUNDS & OTHER INVESTMENTS

- a) Mutual Funds
 - Mutual Funds: Types and Characteristics
 - Mutual Fund Pricing
 - Mutual Fund Taxation
 - Types of Mutual Funds
 - Income Mutual Funds
 - Growth and Value Mutual Funds
 - Closed-End Funds
 - Money Market Mutual Funds
- b) Unit Investment Trusts
 - Characteristics
 - Organization
 - Types of Unit Investment Trusts



- c) Other Investments
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
 - Fund of Hedge Funds
 - Managed Accounts
 - Guaranteed Investment Contracts (GICs)
- d) Averaging
 - Dollar Cost Averaging
 - Share Averaging
- e) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Holdings
 - Mutual Fund Investing: Potential Pitfalls

8) TAXATION OF INVESTMENT PRODUCTS

- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
- b) General Income Tax Principles
 - The Progressive Federal Tax System
 - The Marginal Tax Rate
 - When Income Is Received for Tax Purposes
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- c) Taxation of Investment Products
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 - The Duty to Keep Current
 - Attempting to Nullify Duties by Use of Written Statements
- d) Formal Ethical Codes & the Investment Professional
 - The CFP Board Code of Ethics and Professional Responsibility
- e) Closing the Circle: Ethical Behavior & the Asset Management Process
 - The Asset Management Process

10) RETIREMENT CASH FLOW CONSIDERATIONS & INVESTMENT STRATEGIES

- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
- b) Buy-and-Hold: The Benchmark Strategy
 - Evidence and Explanation
- c) Timing Strategies
 - Dollar Cost Averaging (DCA)
 - Implementing the Dollar Cost and Value Averaging Strategies
 - Investing With Economic Cycles
- d) The Contrarian Strategy
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- e) Small Stock Investing
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 - Client Suitability
- f) Active versus Passive Management
- g) The Enemies of Effective Strategy
 - Unrealistic Expectations
 - The Emotional, Undisciplined Client
 - Inadequate Time Horizons
- h) The Time Value of Money
 - The Future Value of \$1
 - The Present Value of \$1
 - The Future Value of an Annuity Due (FVAD)
 - The Future Value of an Ordinary Annuity (FVOA)
 - The Present Value of an Ordinary Annuity (PVOA)
 - The Present Value of an Annuity Due (PVAD)
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
- i) Retirement Needs Analysis
 - Normal Expenses and Potential Increases
- j) Retirement Funding Analysis
 - Funding Retirement
 - Variability in Retirement Planning Assumptions
 - Monte Carlo
 - Leaving a Bequest
- k) "Safe" Withdrawal Rates
 - William Bengen
 - Jonathan Guyton
 - Income Versus Cash Flow

11) CLIENT SUITABILITY & CONSTRUCTING AN INVESTMENT POLICY STATEMENT

- a) Client Suitability
 - Data Gathering
 - Analyzing the Financial Statements
 - Clients' Needs, Constraints, and Unique Circumstances
- b) Establishing Financial Goals
- c) Meeting Clients' Needs
 - Establishing Trust
 - Identifying the "Needs Gap"
 - Analyzing Information
 - Managing Client Expectations
 - Making and Implementing Recommendations
 - Monitoring Performance
- d) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business With Different Personality Types
- e) Establishing an Investment Policy Statement (IPS)
 - The Purpose and Importance of an Investment Policy Statement
 - Attributes of a Sound Investment Policy Statement
 - Creating the Investment Policy Statement
 - The Role of the Client
- f) Dealing With Change
 - Market Change and the Inner Investor
 - When Change Is Prudent and Necessary
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 - Rule 144—Short Swing Profit Rules
- f) Severance Payments
 - Types of Severance Plans
- g) Publicly Held Corporation's Compensation Deduction Limitation



10) INSURANCE PRODUCTS FOR INVESTMENT CLIENTS

- a) The Purposes of Life Insurance
 - Income Replacement
 - Retirement Funding
 - Insurance for Estate Planning
 - Business Needs
- b) Measuring the Need for Life Insurance
 - Needs Analysis
 - Risks
- c) Types of Life Insurance
 - Term Life Insurance
 - Term Insurance and the Brokerage Client
 - Permanent Cash Value Life Insurance
 - Cash Value Life Insurance and the Brokerage Client
 - Taxes and the Cash Value Policy
 - Borrowing Against Cash Value Policies
 - Withdrawal from Cash Value Policies
 - Dividend Options for Policyowners
- d) Settlement Options
 - Installment Payment Options
 - Income for Life
 - Estate Planning Arrangements
- e) Annuities
 - Immediate Annuities
 - Deferred Annuities
 - Costs
- f) Life Insurance Decision Making
 - Separating the Risks
 - Insurance Versus Investment
 - Policy Comparisons
 - Insurance Company Comparisons

11) ESTATE PLANNING FOR INVESTMENT CLIENTS

- a) Objectives of Estate Planning
- b) The Estate Planning Team & Unauthorized Practice of Law
 - Estate Planning Transactions & Investment Vehicles
 - The Estate Planning Team
 - Unauthorized Practice of Law
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - Federal Unified Transfer Tax System
 - Federal Gift Tax
 - The Federal Estate Tax
 - Federal Generation-Skipping Transfer Tax (GSTT)
 - Marital Deduction and Bypass Planning
- d) Estate Transfer Techniques During Life (inter vivos)
 - Outright Gifts
 - Trusts
 - Trusts for Minors
- e) Estate Transfer Techniques at Death (Testamentary)
 - Probate Transfers
 - Will Substitutes
 - Ownership and Titling of Property
 - Contracts as a Transfer Technique
 - Intestate Succession Statutes
- f) Planning for Incapacity
 - Management of Property
 - Personal and Medical Care Decision Making

12) REGULATORY & ETHICAL ISSUES FOR THE INVESTMENT PROFESSIONAL

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Investing
- b) Current Regulatory & Ethical Issues
 - Forces Changing the Securities Industry
 - Sources of Ethical Conflict
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Attempts to Nullify Duties Through Use of Written Statements

13) RISK MANAGEMENT & INVESTMENT ISSUES FOR HIGH NET WORTH CLIENTS

- a) Risk Management
 - Risk Management Issues
 - Risk Management Process
 - Targeted Insurance Products
 - High-Value Property
 - Liability Exposures
 - Life Insurance
 - Annuities
 - Risk Management Techniques
- b) Mutual Fund Analysis & Selection
 - Investment Objective
 - Investment Policies and Risks
 - Investment Holdings
 - Fund Performance
 - Management Continuity
 - Fees and Expenses
 - Fund Services and Plans
 - Fund Age
 - Fund Size
 - Portfolio Turnover
 - Tax Efficiency
 - Fund Company Evaluation
- c) Hedge Funds
 - Hedge Fund Characteristics
 - Fund of Hedge Funds (FOHF)
 - Due Diligence
- d) Commodity Futures
 - Physical Assets vs. Financial Assets
 - Sources of Risk
 - Portfolio Construction Benefits of Commodities
 - Sources of Total Return
 - Long, Nonleveraged, Fully Diversified Positions Only
 - Benchmarks
 - Reasons for Investing in Commodity Futures
- e) Covered Call Options
 - Covered Call Writing
 - Managing Client Expectations
 - Repair Strategies
 - Taxation Issues
 - Buy-Writes



14) INCOME TAX & EXECUTIVE BENEFITS PLANNING FOR HIGH NET WORTH CLIENTS

- a) Estimated Taxes
 - Safe Harbor
 - Underpayment Penalty
- b) Investment Interest Expense
 - Calculating Investment Interest Expense
- c) Self-employment Tax
- d) Alternative Minimum Tax
 - Corporate AMT
- e) Executive Compensation Plans
 - Qualified and Nonqualified Plans
 - Section 409A Plans
 - Types of Nonqualified Plans
- f) Income Tax Rules for Nonqualified Deferred Compensation Plans
 - Constructive Receipt Doctrine
 - Economic Benefit Doctrine
 - Other Income Tax Rules
- g) Tax Implications of Nonqualified Deferred Compensation Plans
 - Tax Considerations
 - Problem Areas
- h) Informally Funding a Nonqualified Deferred Compensation Arrangement
 - Corporate-Owned Life Insurance and Annuities
- i) Equity Plans & Other Executive Incentive Plans
 - Compensation Plans for Top Executives
- j) Stock Options & the High Net Worth Individual
- k) ESOPs & High Net Worth Individuals
 - Stock Bonus Plans
 - ESOPs and LESOPs

15) ESTATE PLANNING FOR HIGH NET WORTH CLIENTS

- a) Tax Reduction Techniques
 - Transfer Taxes
 - Specific Techniques Used by the Wealthy
- b) Asset Protection Strategies
 - Insurance
 - Split Asset Ownership
 - Business Entities
 - Exempt Assets
 - Gifting
 - Domestic Asset Protection Trusts
 - Foreign Situs Trusts
 - Expatriation
- c) Business Succession Techniques
 - A Closely Held Business With Multiple Owners
 - Buy-Sell Agreements
 - The Solely Owned Business



1) INTRODUCTION TO MUTUAL FUNDS

- a) History and Growth of the Mutual Fund Industry
 - Stock Market Crash of 1929
 - Money Market Mutual Funds
 - Mutual Fund Growth
- b) Mutual Fund Characteristics
 - Pooling Resources
 - Professional Management
 - Diversification
 - Services and Conveniences
- c) Mutual Fund Regulation
 - The Investment Company Act of 1940
 - The Securities Act of 1933
 - The Securities Exchange Act of 1934
 - The Investment Advisers Act of 1940
 - The Securities Investor Protection Act
 - USA Patriot Act
 - The Sarbanes-Oxley Act of 2002
 - The Internal Revenue Code
 - Blue Sky Laws
 - Interagency Statement on Retail Sales of Nondeposit Investment Products
 - Advertising Rules
 - FINRA Arbitration
- d) Mutual Fund Organization
 - Directors/Trustees
 - Shareholders
 - Management Company/Investment Adviser/Administrator
 - Principal Underwriter
 - Custodian
 - Transfer Agent
- e) Mutual Fund Distribution
 - Sales Force
 - Direct Marketing
- f) Mutual Fund Taxation
 - Taxation of the Investment Company
 - Taxation of the Shareholders
 - Calculating a Mutual Fund Shareholder's Tax Basis
 - Miscellaneous Mutual Fund Taxation Issues
- g) Mutual Fund Pricing
 - Shareholder Transaction Expenses
- h) Mutual Fund Expenses
 - Operating Expenses
 - Transaction Costs
 - Hidden Costs
 - Expense Ratio
- i) Mutual Fund Services
- j) Reading a Mutual Fund Statement

2) OPEN- & CLOSED-END FUNDS: TYPES & CHARACTERISTICS

- a) Types of Open-End Funds & Their Securities
 - Bonds
 - Bond Classifications
 - Bond Funds
 - Stocks
 - Stock Funds
 - Asset Combination Funds
 - Money Market Instruments
 - Money Market Funds
 - Specialty Funds
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
- b) Closed-End Funds
 - Characteristics
 - Types of Closed-End Funds
- c) Sources of Fund Information
 - Prospectus
 - Profiles
 - Statement of Additional Information
 - Annual Report
 - Semiannual Report

3) OTHER PACKAGED INVESTMENT PRODUCTS

- a) Unit Investment Trusts
 - Characteristics
 - Types of Unit Investment Trusts
- b) Variable Annuities
 - Types of Annuities
 - Variable Annuity Characteristics
 - Costs
 - Payout Options
 - Taxation of Variable Annuities
 - Advantages and Disadvantages
 - Comparison With Mutual Funds
- c) Mutual Fund Wrap Fee Program
 - The Mutual Fund Wrap Process
 - Asset Allocation
 - Types of Funds Offered
 - Fees
 - Advantages and Disadvantages
- d) Fund-of-Funds
 - Classifications
 - General Types
 - Limitations and Exemptions
 - Fees
 - Minimum Investment
 - Advantages and Disadvantages
- e) Offshore Funds
 - Reasons to Consider Offshore Funds
 - Management of Offshore Funds

4) RISK/RETURN

- a) Definitions & Types of Risk
 - Types of Risk
- b) Quantitative Measures of Risk
 - Range
 - Arithmetic Mean
 - Standard Deviation
 - Coefficient of Variation
 - Risk and Fixed-Income Investments
 - Duration
 - Correlation
 - Diversification and Unsystematic Risk
 - Coefficient of Determination
 - Beta
- c) Risk Reduction Methods & Strategies
 - Standard Deviation
 - Duration
 - Beta
 - Correlation Coefficient
 - Portfolio Specific Risk Analysis
 - Strategies for Managing Risk
 - Risk and Time Horizons
- d) Types of Returns
 - Timing of Returns
 - Tax Effects on Returns
 - Attributes of Returns
 - Components of Returns
- e) Computing Rates of Return
 - Single-Period Rate of Return
 - Adjusted Rates of Return
- f) Historic & Expected Returns
 - Historic Asset Class Returns
 - Expected Returns
 - Return Databases
 - Portfolio Required Rate of Return
 - Multiperiod Rate of Return
 - Arithmetic Average Rate of Return
 - Time-Weighted Rate of Return
 - Geometric Rate of Return
 - Dollar-Weighted Rate of Return
 - Other Rates of Return



5) ASSET ALLOCATION

- a) Asset Allocation
 - Understanding the Client
 - The Importance of Time Horizons
 - The Role of an Investment Policy
- b) Implementing an Asset Allocation Plan
 - Consideration of Asset Classes
 - Number and Proportions of Asset Classes
 - Allocation Formulas
 - Investment Screening and Evaluation
- c) Portfolio Optimization
 - Input Data
 - The Efficient Frontier and Efficient Portfolios
 - Projections, Recommendations, and Sensitivity Analysis
 - Optimization Program Caveats
- d) Portfolio Rebalancing
- e) Portfolio Reallocation

6) SELECTING A MUTUAL FUND FOR A CLIENT

- a) Client Suitability
 - Data Gathering
 - Analyzing the Financial Statements
 - Clients' Needs, Constraints, and Unique Circumstances
- b) Establishing Financial Goals
- c) Meeting Clients' Needs
 - Establishing Trust
 - Identifying the "Needs Gap"
 - Analyzing Information
 - Managing Client Expectations
 - Presenting and Implementing Recommendations
 - Monitoring Performance
- d) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Risks
 - Investment Holdings
 - Fund Performance
 - Management Continuity
 - Fees and Expenses
 - Fund Services and Plans
 - Fund Age
 - Fund Size
 - Portfolio Turnover
 - Tax Efficiency
 - Fund Company Evaluation

7) RETIREMENT PLANNING

- a) Assessing Retirement Needs
 - Allocation Now and During Retirement
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Inflation & Erosion of Purchasing Power
- d) Accumulating Capital for Retirement
 - Time and Money
 - Begin Investing Early
 - Invest Regularly
 - Accumulation Strategies
- e) Personal Tax-Deferred Retirement Plans
 - Individual Retirement Accounts (IRAs)
 - Tax-Sheltered Annuities (TSAs or 403(b) Plans)
 - Simplified Employee Pensions (SEPs)
 - Salary Reduction SEPs (SARSEPs)
 - SIMPLE Retirement Plans
- f) Qualified Retirement Plans
 - Common Types of Qualified Plans
 - Receiving Distributions
 - Withdrawal Considerations
 - Investment Strategies During Retirement

8) ETHICS, INTEGRITY & PROFESSIONAL CONDUCT

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Modern Investing
- b) Current Regulatory & Ethical Issues
 - Influences Causing Change in the Securities Industry
 - Common Sources of Ethical Conflict
 - Regulatory Issues
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Use of Written Statements
- d) Ethical Behavior & the Asset Management Process
 - The Asset Management Process
- e) Client Communications, Advertising, Sales & Business Practices
 - Advertising
 - Client Communications
 - Sales and Business Practices
- f) FINRA Conduct Rules



1) MAXIMIZING THE CLIENT EXPERIENCE DURING THE RETIREMENT PLANNING PROCESS

- a) The Time Value of Money
 - Approaching a Problem
 - Basic Time Value of Money Calculations
 - Intermediate Time Value of Money Calculations
- b) Step 1—Establish & Define the Client-Counselor Relationship
 - The Retirement Planning Process
 - The Role of the Retirement Counselor
 - A Relationship Based on Trust
 - A Mutually Defined Understanding of the Scope of the Services to Be Offered
- c) Gather Client Data, Including Goals & Expectations
 - Gathering Data
 - Data Survey Form
 - Assets, Liabilities, and Net Worth
 - Cash Flow Statement
 - Know Your Client
 - Tax Situation
 - Important Time Horizons
 - Determining Goals
- d) Processing & Analyzing Information to Determine Retirement Savings Need
 - Income Needs
 - Income Replacement Percentages
 - Real Expenses, Now and Then
 - The Carters Estimate Their Retirement Income Needs
 - The Carters Explore Retirement Options
 - Inflation
 - How Long Will Retirement Last?
 - Determine Available Income
 - List Available Resources
 - Annual Income from Assets
 - Sources of Income
 - Older Workforce
 - The Retirement Fund: Balancing the Scale
 - Variability in Retirement Planning Assumptions
- e) Develop & Present Financial Planning Recommendations and/or Alternatives
 - The Carters' Plan
 - The Problem of Many and Competing Goals
 - When the Client's Funds Are Insufficient
 - Make It the Client's Plan
 - Presenting the Plan
- f) Implement & Monitor the Financial Plan Recommendations
 - Step 5: Implement the Financial Plan Recommendations
 - Step 6: Monitor the Financial Plan Recommendations

2) PRINCIPLES & STRATEGIES WHEN INVESTING FOR RETIREMENT

- a) Investment Policy
 - Attributes of Sound Investment Policy
- b) Asset Classes, Characteristics and Performance
 - Common Stocks
 - Fixed-Income Securities
 - Cash Equivalents
 - Real Estate
 - Returns of Major Asset Classes Over Time
- c) Portfolio Management Principles
 - Measuring Risk
 - Risk-Adjusted Returns
 - Managing Risk Through Diversification
- d) Asset Allocation Principles
 - The Importance of Time Horizons in Asset Allocation
 - The Role of Risk Tolerance in Asset Allocation
 - Asset Allocation Strategies
- e) The Asset Allocation Process—A Practical Application
 - The Four Steps of Asset Allocation
 - Securities Selection and Market Timing
 - Changing Allocations Over Time

- f) Stock Investment Strategies
 - Strategy and Investment Policy
 - Buy-and-Hold: The Benchmark Strategy
 - Timing Strategies
 - Contrarian Strategy
 - Value Investing
 - Growth Stock Investing
 - Small-Stock Investing
- g) Bond Investment Strategies
 - Bond Valuation
 - Bond Price Volatility
 - Ladder Strategy
 - Barbell Strategy

3) STRATEGIES FOR MAXIMIZING SOCIAL SECURITY RETIREMENT BENEFITS

- a) The Origin of Social Security
 - Social Security Basics
- b) Estimating Future Benefits
 - Eligibility
 - Calculation of Benefits Payment Amount
- c) Does it Pay to Delay?
 - Estimating Life Expectancy
 - Know the "Breakeven" Age
 - Other Considerations
 - Taxation of Social Security Benefits
- d) Maximization Strategies
 - The Delay Strategy
 - Options Involving Spousal Benefits
- e) Other Considerations
 - The Family Maximum
- f) The Future of Social Security and Planning Resources
 - The Future of Social Security
 - To Learn More
 - Earnings Statements
 - Applying for Benefits

4) WORKING WITH EMPLOYER-SPONSORED RETIREMENT SAVINGS PLANS

- a) Qualified Retirement Plans
 - What Makes a Plan Qualified
 - Types of Qualified Plans
 - Defined Benefit Plans vs. Defined Contribution Plans
 - Pension Plans
 - Types of Defined Benefit Pension Plans
 - Traditional Defined Benefit Plan
 - Cash Balance Pension Plans
- b) Defined Contribution Plans
 - Advantages
 - Disadvantages
 - Types of Defined Contribution Plans
 - 401(k) Plans
 - Keoghs
- c) Nonprofit Organization Plans
 - Introduction to Section 403(b) Plans
 - Section 457 Plans
- d) Deferred Compensation Plans
 - Qualified vs. Nonqualified Plans
 - Using Nonqualified Plans in Retirement Planning
 - Funded vs. Unfunded Plans
 - Substantial Risk of Forfeiture
 - Common Features of Nonqualified Plans
 - Types of Non-Qualified Deferred Compensation Plans
 - Supplemental Executive Retirement Plans (SERPs)
 - Tax Implications
 - When to Use Nonqualified Plans
 - Corporate-Owned Life Insurance and Annuities
 - Securing the Employer's Promise to Pay



BRIDGING THE INCOME GAP: IDENTIFYING OTHER SOURCES OF RETIREMENT INCOME

- a) Traditional IRAs
 - IRA Basics
 - Taxes
 - Statutory Requirements
 - Deductible IRAs
 - IRA Distributions
 - Too Late: Minimum Distribution Requirements
 - Tax Treatment of IRA Distributions
- b) Roth IRAs
 - Roth IRA Basics
 - When Does Establishing a Roth IRA Make Sense?
 - Roth Conversions
- c) SIMPLE IRAs
 - Advantages of SIMPLE IRAs
 - Disadvantages of SIMPLE IRAs
 - Employee Eligibility
 - Contributions
 - Tax Consequences
 - Deadlines
 - Distributions
 - Establishing a SIMPLE Plan
 - The SIMPLE 401(k) Plan
- d) The Simplified Employee Pension (SEP)
 - Advantages of SEPs
 - Disadvantages of SEPs
 - Eligibility
 - Contributions
 - Tax Consequences
 - SARSEPs
 - Integration with Social Security
 - Deadlines
 - Vesting
 - SEP Trustees and Custodians
 - Distributions
 - SEPs, IRAs, and Defined Contribution Plans Compared
 - Maximizing Contributions
 - The Burden of Funding
 - Employer Flexibility
 - Covered Employees
 - Forms for Establishing Plans
- e) Annuities
 - History of Annuities
 - Features of Annuities
 - Distribution Options
 - Taxation of Annuities
 - Surrender Charges
 - Fees and Expenses
- f) Mutual Funds
 - What is a mutual fund?
 - Types of Mutual Funds
 - Returns
 - Comparing Annuities and Mutual Funds
- g) Life Insurance
 - Term Life
 - Cash Value Life
 - Whole Life
 - Universal Life
 - Variable Life
 - Variable Universal Life
 - Taxes and Cash Value Insurance
 - Borrowing Against Cash Value Policies
 - Insurance Versus Investment
 - Settlement Options
- h) Home Equity
 - Home Equity as a Retirement Income Resource
- i) Post-Retirement Employment
 - Working Beyond Full Retirement Age

5) NAVIGATING HEALTH CARE OPTIONS AND MANAGING RISK IN RETIREMENT

- a) The Affordable Care Act and Health Savings Accounts
 - Purpose of Health Insurance
 - The Patient Protection and Affordable Care Act
 - Policy Types
 - Policy Features and Benefits
 - Health Savings Accounts
- b) Planning for Incapacity
 - Introduction
 - Management of Property
 - Personal and Medical Care Decision Making
- c) Disability Income Insurance
 - The Need for Disability Insurance
 - Social Security Disability Benefits
 - Disability Income Insurance
- d) Medicare
 - Medicare Overview
 - Medicare Part A (Hospital Insurance)
 - Medicare Part B: Medical Insurance
 - Medicare Part D: Prescription
- e) Medigap
 - Gaps in Health Care Coverage
 - Medigaps
 - Medigap Insurance Plans
- f) Medicare Advantage Plans (Medicare Part C)
 - The Balanced Budget Act of 1997
 - Medicare Part C
- g) Medicaid
- h) Long-Term Care Insurance
 - What is Long-Term Care?
 - The Cost of Care
 - Life Insurance
 - Long-Term Care Insurance
 - Common Riders
 - Qualified Long-Term Care Policies
 - Is LTCI worth the money?
 - Medicaid Long-Term Care
 - Planning Decisions and Alternative Funding for Long-Term Care
 - Self-Funding
 - Alternative Care

6) MAKING THE EMOTIONAL AND FINANCIAL TRANSITION TO RETIREMENT

- a) Trends in Retirement
 - Introduction
 - Trend Toward Retiring Later
 - Low Savings Rates
 - The Future
- b) The Retirement Decision
 - Questions Facing Prospective Retirees
 - Creating a Budget
- c) Early Retirement
 - A Matter of Time
 - Reduced Benefits
 - Forced Retirement
 - Distributions and the Early Retiree
- d) Late Retirement
 - Why Retire Later?
 - Employer-Sponsored Plans
 - Savings and Distributions
 - Roth IRA
 - Where to Retire
- e) The Middle Zone: Working During Retirement
 - The Growing Middle Zone
 - The Work Penalty
- f) Corporate Early Retirement Programs
 - Voluntary or Involuntary
 - Typical Window Plans
 - Is This a Good Deal? A Framework for Analysis
 - Rules and Limits
 - Golden Parachute



7) DESIGNING OPTIMAL RETIREMENT INCOME STREAMS

- a) Preretirement Distribution
 - In-Service Withdrawals
 - Hardship Withdrawals
 - Loans
- b) Lump-Sum Options
 - What is a “Lump-Sum” Distribution?
 - Take the Money—Pay the Taxes
 - Defer Receipt Through a Rollover
- c) Distributions and Taxation
 - Taking Distributions Too Early
 - Taking Distributions Too Late
 - Taking Distributions that are Too Little
 - The Problem of Having Many Plans
 - Qualified Distributions
 - Employer Stock Distributions
- d) Survivors and Beneficiaries
 - Qualified Joint and Survivor Annuity (QJSA)
 - Qualified Optional Survivor Annuity (QOSA)
 - Required Minimum Distributions
 - About Taxes
 - QDROs
- e) Retirement Income Distribution Strategies
 - Variability in Retirement Planning Assumptions
 - Monte Carlo Analysis
 - Systematic Withdrawals and the 4% Rule
 - Bucket Strategies
 - Reconsidering Asset Allocation: Creating a Smarter “Glidepath”
 - Delaying Receipt of Social Security Benefits
 - Use of Annuities
 - Putting It All Together

8) RETIREMENT PLANNING STRATEGIES FOR DOMESTIC PARTNERS AND NONTRADITIONAL FAMILIES

- a) Definitions
- b) Joint Ownership of Property by Domestic Partners
 - The Personal Residence
 - Other Assets
 - Summary of Property Ownership Issues
- c) Application of Basic Wealth Transfer Techniques Available to Domestic Partners
 - Lifetime Transfers
 - Transfers at Death
 - Alternative Planning for Wealth Transfers by Domestic Partners
 - Lifetime Transfer Techniques for Domestic Partners
 - Wealth Transfer Techniques for Domestic Partners at Death
 - Summary of Wealth Transfer Techniques Available to Domestic Partners
- d) Alternative Federal Tax Planning for Domestic Partners
 - Alternative Income Tax Planning
 - Alternative Gift Tax Planning
 - Alternative Estate Tax Planning
- e) Retirement Planning for Domestic Partners
 - Synopsis of Benefits Available to a Spouse but Unavailable to a Domestic Partner
 - The Cause and Effect of the Differences
 - Solutions
 - Specific Techniques to Care for the Surviving Domestic Partner
 - Specific Concerns and Techniques in Transferring Qualified Plan and IRA Benefits
 - Summary of Retirement Planning Considerations
 - Domestic Partnership Agreements
- f) Other Considerations
 - The Need to Plan for Disability
 - Failing to Plan for Incompetence
 - Help With Financial Needs
 - Help With Medical Needs
 - Help with End of Life Needs

9) INCOME TAX STRATEGIES FOR THE RETIREE

- a) Essential Tax Concepts
 - The Determination of Income
 - When Income Is Received for Tax Purposes
 - The Progressive Federal Tax System
 - The Concept of Marginal Tax Rates
 - Capital Gains and Losses
 - Alternative Minimum Tax
 - The Basic Tax Formula
- b) Basic Tax Strategies
 - Tax Avoidance
 - Tax Reduction
 - Tax Deferral
 - Income Conversion
- c) Special Tax Issues for the Retiree
 - Managing Tax-Deferred and Taxable Accounts
 - Life Insurance Proceeds
- d) Taxation of Mutual Fund Distributions & Sales
 - Distributions
 - Sales
 - Determining Cost Basis
- e) Taxation of Stock Returns
 - Dividends
 - Charitable Contributions of Appreciated Stocks
 - Taxation of Fixed-Income Securities
 - Zero-Coupon Bonds
 - Taxation of U.S. Treasury Securities
- f) Gains or Losses on the Sale of a Personal Residence
 - Section 121
 - Basis and Adjusted Basis
 - Partial Exclusion Resulting From Nonqualified Use
- g) Taxation of Social Security Old-Age Benefits

10) ACHIEVING ESTATE PLANNING OBJECTIVES IN RETIREMENT

- a) Estate Planning & Its Objectives
 - What is an Estate?
 - Caution: Beware of the Unauthorized Practice of Law
- b) Fundamentals of Estate Transfer
 - Wills
 - Will Substitutes
 - Are Will Substitutes Really Necessary?
- c) An Overview of Taxes Involved in Estate Transfer
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - The Federal Unified Transfer Tax System
 - Basis in Property
- d) Federal Gift Tax
 - Exemptions for Tuition and Medical Expense Payments
- e) Federal Estate Tax
 - Property Subject to the Federal Estate Tax
- f) Estate Planning Strategies for the Retiree
 - Marital Deduction and Bypass Planning
 - Trusts
 - Custodianship Arrangements
 - Qualified Tuition Plans
 - Coverdell Education Savings Account (IRC Section 530)
- g) Succession Issues for the Small-Business Owner
 - Outright Gifts
 - Installment Sales
 - Private Annuity Transactions
 - The Marital Deduction
 - Qualified Terminable Interest Property (QTIP) Trusts
 - Buy-Sell Agreements
 - Family Limited Partnerships
 - Limited Liability Company (LLC)



1) TYPES & CHARACTERISTICS OF RETIREMENT PLANS

- a) Retirement Plans: Overview
 - Tax-Deferred Individual Plans
 - Qualified Plans
- b) Qualified Plans
 - Characteristics
 - Types of Qualified Plans
- c) Rules & Provisions of Qualified Plans
 - Eligibility
 - Coverage and Nondiscrimination
 - Compliance Testing
 - Integration with Social Security
- d) Nonqualified Plans
 - Tax Features
 - Types of Nonqualified Plans
- e) Small-Employer Plans
 - Simplified Employee Pensions
 - SIMPLE Plans
 - SARSEPs
 - Keogh Plans
- f) Plans for Nonprofit Organizations
 - Section 403(b) Plans
 - Section 457 Plans

2) INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

- a) Basic Features & Benefits
 - Characteristics
 - Taxes
 - Penalties
 - Statutory Requirements
- b) Types of IRAs
 - Deductible IRAs
 - Nondeductible IRAs
- c) Rollovers
 - Advantages and Disadvantages of Rolling Qualified Plan Assets into an IRA
 - Types of IRA Rollovers
 - Qualifications
 - Rolling Over a Regular IRA to a Roth IRA
 - The 12-Month Rule
- d) Distributions
 - Taxation of Distributions to the Owner
 - Minimum Distributions
 - In Cases of Divorce
 - Death of the IRA Owner
 - Death Before RBD
 - Death After RBD
 - Substantially Equal Periodic Payments
 - Miscellaneous Distribution Rules

3) SEP, SIMPLE & SARSEP PLANS

- a) The Simplified Employee Pension (SEP)
 - Advantages
 - Disadvantages
 - Eligibility
 - Contributions
 - Tax Consequences
 - Integration with Social Security
 - Deadlines
 - Vesting
 - SEP Trustees and Custodians
 - Distributions
 - Managing and Moving Assets
 - Comparison of SEPS, IRAs and Defined Contribution Plans

- b) SIMPLE Plans
 - Simple IRA
 - Advantages
 - Disadvantages
 - Employer Eligibility
 - Employee Eligibility
 - Reporting
 - Contributions
 - Tax Consequences
 - Deadlines
 - Distributions
 - Establishing a SIMPLE Plan
 - The SIMPLE 401(k)
- c) SEP Versus SIMPLE
 - Maximizing Contributions
 - The Burden of Funding
 - Employer Flexibility
 - Covered Employees
- d) SARSEPs
 - Eligibility

4) DEFINED CONTRIBUTION PLANS

- a) An Overview of Defined Contribution Plans
- b) Profit Sharing Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Vesting
 - In-Service Distributions
 - Loans
- c) Stock Bonus Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distribution Features
- d) Employee Stock Ownership Plans
 - Advantages
 - Disadvantages
 - Contributions
- e) Money Purchase Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distributions
- f) Target Benefit Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distributions
- g) Age-Weighted Profit Sharing Plans
 - Advantages
 - Disadvantages
 - Contributions
- h) Cross-Tested Profit Sharing Plans
 - Advantages and Disadvantages
- i) Defined Contribution Plans Compared
 - Similarities
 - Differences



5) 401(K) PLANS

- a) Basic Characteristics
 - Eligibility
 - Contributions
 - Advantages
 - Disadvantages
 - Nondiscrimination
 - Distributions
 - Permitted Disparity Not Applicable to 401(k) Elective or Matching Contributions
 - Investment Control and Choice
 - Section 404(c) Requirements for Participant-Directed Investments
 - Repeal of the Multiple Use Test
- b) Types of Plans
 - Profit Sharing Plans
 - 401(k) Keogh Profit Sharing Plans
 - 401(k) Stock Ownership Plans
 - Contributions
 - Roth 401(k) Plans
- c) SIMPLE 401(k) Plans
 - Deductibility of Contributions
 - SIMPLE 401(k) and Regular 401(k) Compared
- d) Plan Decision Factors
 - Labor Market Factors
 - Age of the Employee Population
 - Willingness to Make Investment Choices and Assume Risk
 - Business Variability
- e) Safe Harbor 401(k) Plans
 - Eligibility
 - ADP Safe Harbor Contributions
 - ACP Safe Harbor Requirements
 - Additional Discretionary Profit Sharing Plan Contributions
 - Annual Notice Requirement
 - Safe Harbor Nondiscrimination Rules for Section 401(k) Automatic Enrollment Arrangements

6) DEFINED BENEFIT PLANS

- a) Basic Characteristics
 - Employer Eligibility
 - Employee Eligibility
 - IRC Section 415(b) Limitations
 - Advantages
 - Disadvantages
 - Types of Plans
 - Contributions
 - Integration with Social Security (Permitted Disparity)
 - Cost of Living Adjustments
 - Accrual of Benefits
 - Vesting in Benefits
 - Discrimination
 - Distributions
 - Plan Permanency and Termination
- b) Cash Balance Pension Plans
 - Cash Balance and Pension Equity Defined Benefit Plans
 - Advantages
 - Disadvantages
 - The Pension Protection Act and Cash Balance Plans
 - Comparing Defined Benefit Pension Plans and Cash Balance Plans
- c) Defined Benefit Versus Defined Contribution
 - Funding
 - Deductibility
- d) Determining Retirement Benefits
 - Flat Benefit Plans
 - Unit Benefit Formula
 - Floor-Offset Plans
- e) Funding Defined Benefit Plans
 - Assumptions
 - Funding Methods
 - Single Employer Defined Benefit Plans

7) NONPROFIT ORGANIZATION & GOVERNMENT PLANS

- a) Section 403(b) Plans
 - Characteristics of Section 403(b) Plans
 - How 403(b) Plan Assets are Invested
 - Advantages
 - Disadvantages
 - Plan Document Requirements
 - Qualified Employers
 - Eligible Employees
 - Contributions
 - Limitations on Deferrals and Contributions
 - Vesting
 - Distributions
 - Discrimination
 - Plan Termination
 - Proposed Regulations for 403(b) Plans
- b) 403(b) & 401(k) Plans Compared
 - Comparison of Plans
 - Characteristics of 401(k) Plans
 - ERISA Requirements
 - Contribution Limits
 - Discrimination Testing
 - Investment Options
 - Distributions
 - Choosing Between 403(b) and 401(k) Plans
- c) Section 457 Plans
 - How Section 457 Plan Assets are Invested
 - Eligible Employers
 - Eligible Employees
 - Eligible Plan
 - Contributions
 - Distributions
 - In-Service Distributions
 - Loans
 - Rollover Rules
 - Early Distribution Penalty Under Section 72(t)
 - Transfers
 - Age 70½ Required Distribution Rules
 - Trust Requirements Under Section 457 Governmental Plans
 - Constructive Receipt Requirements for Section 457 Nongovernmental Plans

8) QUALIFIED PLAN & IRA DISTRIBUTIONS

- a) Distributions From Qualified Plans
 - Pension Plans
 - Profit Sharing Plans
- b) Pre-Retirement Distributions
 - Early Distributions, Penalties, and Exemptions
 - In-Service Distributions
- c) Distributions During Retirement
 - Periodic Payments – Annuities and Pensions
 - Lump-Sum Distributions
 - Employer Stock Distributions
 - Distributions From 401(k) and 403(b) Designated Roth Accounts
- d) Rollovers
 - The Advantages and Disadvantages of Rollovers
 - The Advantages and Disadvantages of Rolling Qualified Plan Assets Over Into an IRA
 - Six Types of Rollovers or Transfers
 - What Can and Cannot Be Rolled Over
- e) Penalties
 - Penalties for Late Distributions
 - Penalties for Insufficient Minimum Distributions
- f) Distribution at Death
 - Participant Dies Before Retiring—QPSA
 - Participant Dies After Retiring—QJSA
 - Participant Dies Before the Required Beginning Date
 - The Spousal Rollover
 - The Nonspousal Rollover
 - The Nonspousal IRA Beneficiary
 - Participant Dies After the Required Beginning Date
 - QDROs
 - Beneficiaries



- g) IRA Distributions
 - General Rules
 - Nondeductible IRAs
 - Choosing an IRA Beneficiary
 - h) Compliance Issues
 - Lump-Sum Distributions
 - Non-Lump-Sum Distributions
 - In-Service Distributions
 - Rollovers
 - Other Withholding
 - Distributions From IRAs
 - Reporting of Distributions
 - Reporting of Minimum Required Distributions
- 9) PLAN DESIGN, INSTALLATION, ADMINISTRATION & AMENDMENTS**
- a) Qualified Plan Appropriateness, Design & Installation
 - Design Issues
 - Step 1: Gather Data About the Employer
 - Step 2: Identify the Objectives of the Employer
 - Step 3: Identify the Type of Plan and Plan Features that Meet the Employer's Objectives
 - Retirement Plan Appropriateness & Design
 - Types of Plans
 - Plan Features
 - Plan Documents
 - The IRS Determination Letter
 - Legally Adopting the Plan
 - Giving Notice
 - a) Plan Administration
 - The Plan Administrator
 - Reporting and Disclosure Responsibilities
 - Plan Record Keeping and the Statute of Limitations
 - Plan Testing
 - Plan Expenses
 - Participant-Directed Investments and Fees
 - Plan Operations
 - Selecting a Plan Administration Firm
 - b) Plan Amendments
 - The Anticutback Rule
 - ERISA Section 204(h) – Notice of Significant Reduction in Plan Benefit Accruals
 - Proposal to Eliminate Optional Payment Forms from Defined Benefit Plans
- 10) PLAN ESTABLISHMENT, OPERATION, INVESTMENT OBJECTIVES, PENALTIES & TERMINATION**
- a) Qualified Plan Establishment & Operation
 - Employers Eligible to Establish a Plan
 - Adopting the Plan
 - The Determination Letter
 - The Adoption Agreement
 - Funding Instruments
 - Overview of Plan Funding
 - Plan Operational Requirements
 - b) Investment Objectives, Investment Policy & the Role of Trustees
 - Trustees
 - Participant-Directed Plans
 - Role of Trustees
 - Investment Policy
 - The Investment Policy Statement
 - Investment Objectives
 - Investment Constraints
 - c) The Asset Allocation Decision
 - The Four Steps of Asset Allocation
 - Asset Allocation Strategies
 - Investment Performance Measures
 - Bond Performance Measures
 - Benchmark Characteristics
 - d) Plan Termination
 - How Plans Are Terminated
 - The PBGC and Benefit Guarantees for Certain Defined Benefit Plan Participants
 - Permanency Requirement
 - Complete Termination
 - Partial Termination
 - Complete Discontinuance of Contributions
 - Frozen Plans
- Early Termination Restrictions
 - Allocation of Defined Contribution Plan Assets Following Plan Termination
 - Allocation of Defined Benefit Pension Plan Assets Following Plan Termination
 - Merger, Consolidation, Spin-off, or Transfer of Plan Assets or Liabilities
- e) Penalty Taxes
- Excess Nondeductible Contributions
 - Employer Reversions
 - Reporting, Notice, and Disclosure Failures
 - Delinquent Filer Voluntary Compliance Program (DFVCP)
 - PBGC Requirements
 - Distribution Reporting
 - Funding Deficiencies
 - Reporting and Paying of Withholding Taxes
 - Reporting of Penalties
- 11) FIDUCIARY ISSUES, PROHIBITED TRANSACTIONS, CLAIMS & EXAMINATIONS**
- a) The Fiduciary
 - Identification of Fiduciaries
 - Duties of a Fiduciary
 - Fiduciary Liability
 - Investment Requirements
 - Fiduciary Indemnification
 - ERISA Bonding Requirements
 - b) Prohibited Transactions
 - Definition of Plan Assets
 - Enforcement
 - Statutory Exceptions
 - Statutory Exceptions Enacted by the Pension Protection Act of 2006
 - Exchanges-Transfers of Real or Personal Property to a Qualified Plan
 - Individual and Class Exemptions
 - Advisory Opinions
 - Penalties
 - c) Claims of Plan Participants & Nonparticipants
 - Creditors' Claims
 - Claims in Bankruptcy
 - Claims by Nonbankruptcy Creditors
 - Tax Considerations
 - QDROs
 - Unlocatable Participants
 - Guidelines for Plans Not Being Terminated
 - Guidelines for Plans in the Process of Terminating
 - d) IRS and DOL Programs for Resolving Plan Defects
 - Employee Plans Compliance Resolution System (EPCRS)
 - Self-Correction Program (SCP)
 - Voluntary Correction Program (VCP)
 - Audit Closing Agreement Program (Audit CAP)
 - Discrepancy Adjustment Program (DAP)
 - DOL Programs for Resolving Plan Errors
 - Voluntary Fiduciary Correction Program (VFCP)

FINANCIAL PLANNING PROCESS & INSURANCE

1) INTRODUCTION TO THE FINANCIAL PLANNING PROCESS

- a) The Financial Planning Process
 - The Steps of the Process
 - Practice Standards
- b) Personal Financial Statements
 - Using Financial Statements in Business
 - Financial Statements in Financial Planning
 - Statement of Financial Position
 - Cash Flow Statement
- c) The Analysis
 - The Emergency Fund
 - Debt Management
 - Sources of Income
 - Savings and Spending Patterns
 - Ratio Analysis
 - Analyzing Sequential Financial Statements
- d) Budgeting
 - Characteristics of a Budget
 - Basic Considerations
- e) Debt Management
 - Consumer Debt
 - Mortgages
- f) Achieving Special Goals
 - Define Goals in Terms of Dollar Amounts and Time Frames
 - Determine Existing Resources
 - Determine if Additional Resources Are Needed
 - Consider Potential Strategies/Products for Achieving Goals
 - Consider Client Constraints Affecting Selection of Vehicles and Strategies
 - Select Appropriate Vehicles and Strategies
 - Implement the Action Plan, and Schedule and Monitor Results
- g) Leasing versus Buying
 - Types of Leases
 - Considerations in the Lease versus Buy Decision
- h) College Funding
 - College Funding Methods
 - Investment Vehicles
 - Other Sources of Funds for Education Goals
- i) Special Needs Planning
 - Divorce/Remarriage Planning
 - Charitable Planning
 - Needs of the Dependent Adult or Disabled Child
 - Terminal Illness Planning
 - Closely Held Business Planning

2) REGULATORY & ETHICAL CONSIDERATIONS FOR FINANCIAL PLANNERS

- a) Regulatory Issues in Financial Planning
 - Federal Securities Regulation
 - Investment Advisers Act of 1940
 - Exceptions and Exemptions
 - Duties and Obligations of an Investment Adviser
 - Enforcement
 - SEC View and Interpretation of the Act
 - Registration - Individual Versus Firm
 - FINRA Notices to Members, 94-44 and 96-33
 - FINRA Registration
 - Fees
- b) Ethical Issues in Financial Planning
 - Professional Codes of Ethics
 - The Fiduciary Nature of the Client-Planner Relationship
 - Duties Owed to a Client
 - Practice Standards
 - Maintaining Ethical Standards in the Profession
 - Due Care for the Financial Professional
- c) Consumer Protection Laws
 - Fair Credit Reporting Act
 - Truth in Lending
 - Bankruptcy

3) INTRODUCTION TO THE TIME VALUE OF MONEY

- a) Basic Time Value of Money Calculations
 - Capitalization of a Number
 - Future Value of a Single Sum
 - Present Value of a Single Sum
 - Number of Compounding Periods and Interest Rate per Compounding Period
 - Present Value of an Annuity
 - Future Value of an Annuity
 - Periodic Payment or Receipt
- b) Intermediate Time Value of Money Calculations
 - Serial Payment
 - Calculations Involving Single Sums Combined With Annuities
- c) Advanced Time Value of Money Calculations
 - Calculations Involving Unequal Cash Flows
 - Squares, Square Roots, and Nth Roots

4) INTRODUCTION TO THE INSURANCE INDUSTRY

- a) The Insurance Industry
 - Insurance Producers and Their Legal Relationships to Insurance Companies and Insureds
- b) Introduction to Loss Adjustment
 - The Loss Adjustment Process
- c) Choosing Insurance Agents/Companies
 - Selecting an Agent
 - Selecting a Life Insurance Company
- d) Regulation of the Insurance Industry
 - Indirect Federal Regulation of Insurance

5) INTRODUCTION TO RISK MANAGEMENT & RELATED LEGAL ISSUES

- a) The Risk Management Process
 - Risk
 - The Risk Management Process
- b) Rules & Elements
 - Rules of Risk Management
 - The Practical Side of Obtaining Insurance
- c) Application of Risk Management Principles
 - Methods of Handling Risk
 - Alternatives in Risk Treatment
- d) Legal Terms & Liability Exposures
 - Legal Aspects of Risk Management and Financial Planning
 - Using Risk Treatment Devices
 - Legal Considerations
 - Unauthorized Practices
 - Resolving Contract Disputes
- e) Contracts of Insurance
 - Other Insurance Contract Terms and Characteristics
 - Insurance Contract Sections and Provisions

6) INTRODUCTION TO LIFE INSURANCE & ANNUITIES

- a) Life Risk Exposures
 - Life Exposures
 - Personal Needs
 - Family Needs
 - Business Needs
- b) Life Insurance: Types
 - Traditional Forms of Life Insurance
 - Term Insurance
 - Whole Life
 - "Nontraditional" Forms of Life Insurance
 - Tax Treatment
 - Other Forms of Life Insurance
- c) Parts, Provisions & Issues
 - The Declarations Page
- d) Options
 - Nonforfeiture Options
 - Dividends
 - Settlement Options
- e) Optional Provisions: Riders
 - Disability Waiver of Premium

- Accidental Death Benefit
 - Common Disaster Clause
 - Spendthrift Clause
 - Other Insured Riders
- f) Annuities
- Single Premium Immediate Annuity (SPIA)
 - Income Taxation of Benefits
 - Deferred Annuities: Single Premium (SPDA) or Flexible Premium (FPDA)
- g) Pricing Fundamentals & Choosing a Policy
- Pricing Fundamentals
 - Choosing the Right Policy
 - Insurability

7) THE LIFE INSURANCE SELECTION PROCESS

- a) The Effect of Client Data on Life Insurance Selection Process
- Quantification of Client Life Insurance Needs and Policy Evaluation
- b) The Life Insurance Selection Process
- Establishing Goals
 - Identifying Resources
 - Identifying Economic Assumptions
 - Determining Life Insurance Needs
- c) Selecting an Appropriate, Cost-Effective Policy
- Determining Appropriate Type & Product
 - Evaluating Existing Type and Product
 - Determining Appropriate Amount
 - Evaluating Resources
 - Purchasing
- d) Deciding to Keep or Cancel a Policy
- Canceling Inappropriate Coverage
 - Modifying Goals
 - Purchasing a Lesser Amount
 - Other Approaches to Programming
 - Interest-Adjusted Cost Index Calculation

8) HEALTH CARE PLANS

- a) Health Care Vocabulary
- Health Care Plan Vocabulary
- b) Different Plans & What They Pay
- Kinds of Plan
 - How Claims Are Paid
 - Selecting a Plan
- c) Understanding HIPAA
- Job Lock
 - Exemptions
 - Child Health Assistance Program

9) DISABILITY INCOME & LONG-TERM CARE INSURANCE

- a) Disability Exposures
- Disability Income Risk Exposures
- b) Disability Income Insurance Issues
- Underwriting Considerations
- c) Disability Income Insurance Policies
- Features of Disability Income Insurance
- d) Disability Income Insurance Policy Riders
- Optional Riders
- e) Disability Income Insurance Analysis
- Analyzing Disability Income Insurance Policies
- f) Long-Term Care Insurance
- Characteristics of Long-Term Care Insurance
 - Long-Term Care Through Medicare and Medicaid

10) PROPERTY & LIABILITY INSURANCE

- a) Homeowners Insurance
- Homeowners Insurance
 - Personal Liability Insurance
- b) Other Policies
- Professional Liability Insurance
 - Umbrella Liability Insurance
 - Title Insurance
 - Inland Marine Insurance
- c) Automobile Insurance
- Personal Auto Policy
 - Policy Contents
- d) Commercial Insurance
- Exposures

INVESTMENT PLANNING

1) SECURITY MARKETS & THE ECONOMIC ENVIRONMENT

- a) Creation of Securities
- Investments
 - Financial Intermediaries
- b) Security Markets & Short-Term Instruments
- Buying & Selling Securities
- c) Security Laws & Regulations
- Securities Laws
 - Regulatory Agencies
 - Recent Legislation
 - Investment Advisers and Registered Representatives
- d) Taxation & Securities
- Income from Securities
 - Capital Gains from Securities Transactions
- e) Business Economics
- The Gross Domestic Product Formula
 - Supply and Demand
 - International Economics
 - The Business Cycle
- f) Fiscal & Monetary Policy
- Fiscal Policy
 - Monetary Policy

2) INVESTMENT RISK & RETURN

- a) Risk & Return Concepts
- Definitions of Return Measures
 - Definitions of Risk Measures
 - Risk and Diversification
 - Types of Risk
- b) Risk & Return Analysis—Standard Deviation & Correlation
- Weighted-Average Return
 - Investment Risk/Return Relationships
 - Standard Deviation of a Single Asset
 - Semi-Variance
 - Coefficient of Variation
 - Covariance Between Two Assets
 - Correlation Coefficient (R)
 - Coefficient of Determination (R-squared)
 - Portfolio Standard Deviation
- c) Risk & Return Analysis—Beta & CAPM
- Beta Coefficient
 - Weighted-Average Beta
 - Required Return
 - Quantitative Analysis
 - Selecting Individual Securities
 - Building a Portfolio

3) MODERN PORTFOLIO THEORY

- a) Modern Portfolio Theory
 - Modern Portfolio Theory Terminology
 - Markowitz Portfolio Theory
 - Efficient Frontier
 - Optimal Portfolio
 - Capital Asset Pricing Model
 - Arbitrage Pricing Theory
 - Diversification
 - Covariance
 - Efficient Portfolios
 - Life Cycle Analysis
 - Asset Allocation Strategies
- b) The Efficient Market Hypothesis
 - The Efficient Market Hypothesis
 - Alternative Forms of the Efficient Market Hypothesis
 - Validity of the EMH Forms
 - Stock Market Anomalies
 - Technical Analysis
 - Fundamental Analysis
 - Active Versus Passive Management
 - Arbitrage Pricing Theory
 - Foreign Investing
 - Behavioral Finance

4) COMMON STOCK VALUATION & PERFORMANCE MEASUREMENT

- a) Dividends on Stock
 - Importance of Dividends
 - Dividend Basics
- b) Equity Valuation
 - Definitions
 - The Zero Growth Model
 - Constant Growth DDM
 - The Non-Constant Growth Model
 - Valuation Exercise—Merck & Co
 - P/E Ratio
- c) Security Performance Evaluation
 - Investment Policy Statements
 - Jensen Index (alpha)
 - Sharpe Index
 - Treynor Index

5) SECURITY ANALYSIS

- a) Security Returns & Prices
 - Weighting Methods of the Stock Price Indices
 - Financial Calculator Common Errors
 - Squares, Square Roots, and Nth Roots
 - Return Calculation Methods
 - Calculations Involving Single Sums Combined With Annuities
 - Calculations Involving Unequal Cash Flows
- b) Fundamental & Technical Analysis
 - Fundamental Analysis
 - Technical Analysis
 - Relationship of MPT to Technical Analysis
 - Relationship of MPT to Fundamental Analysis
 - Dividend Growth Rate Example

6) FEATURES OF FIXED-INCOME SECURITIES

- a) Features of Fixed-Income Securities
 - Overview of Bond Features
 - Risks Associated With Investing in Bonds
 - The Bond Market Structure
 - Sources of Bond Information
- b) Features of Preferred Stock
- c) Yield Curves
 - Yield Curves
 - Term Structure of Interest Rates
 - Constructing a Yield Curve
 - Using Yield Curves to Make Investment Decisions

7) VALUATION & ANALYSIS OF FIXED-INCOME INVESTMENTS

- a) Valuation of Bonds
 - Prices and Yields
 - Bond Calculations
- b) Duration
 - Duration Computations
 - Change in Bond Price—Modified Duration
 - Convexity
- c) Bond Volatility & Constructing Portfolios
 - Risk & Volatility
 - Immunization
 - Bond Swaps
- d) Convertible Bonds
 - Conversion Value
 - Bond Investment Value
 - Investment Premium and Conversion Premium
 - Convertible Sample Calculations
 - Convertible Preferred Stock
 - Convertible Bond Relationships

8) DERIVATIVES

- a) Options
 - Options Basics
 - Option Strategies
 - Black-Scholes Option Pricing Model
 - Low-basis Concentrated Securities
 - Warrants
- b) Futures Contracts
 - Futures Concepts
 - Futures Terminology
 - Hedging
 - Taxation of Options and Futures

9) REAL ASSETS & FOREIGN INVESTMENTS

- a) Tangible Assets
 - Pros and Cons of Tangible Assets
 - Gold
- b) Real Estate
 - Real Estate as an Investment
 - Types of Real Estate
 - Advantages and Disadvantages of Real Estate Investing
 - Forms of Real Estate Ownership
 - Types of REITs
 - Factors to Consider in Selecting REITs
 - Income Property Valuation
- c) Foreign Investments
 - American Depository Receipts (ADRs)
 - International Mutual Funds
 - Weak U.S. Currency Boosts Returns of Foreign Securities

10) MUTUAL FUNDS & OTHER INVESTMENTS

- a) Mutual Funds
 - Mutual Funds: Types and Characteristics
 - Mutual Fund Pricing
 - Mutual Fund Taxation
 - Types of Mutual Funds
 - Income Mutual Funds
 - Growth and Value Mutual Funds
 - Closed-End Funds
 - Money Market Mutual Funds
- b) Unit Investment Trusts
 - Characteristics
 - Organization
 - Types of Unit Investment Trusts
- c) Other Investments
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
 - Fund of Hedge Funds
 - Managed Accounts
- d) Averaging
 - Dollar Cost Averaging
 - Share Averaging

- e) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Holdings
 - Mutual Fund Investing: Potential Pitfalls
 -

INCOME TAX PLANNING

1) INCOME TAX CONCEPTS, BASIC TERMINOLOGY & TAX CALCULATIONS

- a) The Tax Computation
 - Total (or Gross) Income
 - Adjustments to Income
 - Tax Calculation
 - Federal Income Tax
 - Total Tax Due
 - Income Tax Calculation Process
- b) Methods of Managing Tax Liability
 - Avoiding Taxes
 - Deferring Taxes
 - Conversion

2) TAX ACCOUNTING & FORMS OF BUSINESS

- a) Cash vs. Accrual Accounting
 - Cash Basis Method
 - Accrual Basis Method
- b) Tax Accounting Methods
 - Hybrid Method
 - Long-Term Contracts
 - Percentage-of-Completion Method
 - Look-Back Method
 - Changing Methods of Accounting
- c) Inventory Valuation
 - Methods Available
- d) Characteristics of Business Forms
 - Sole Proprietorships
 - Partnerships
 - Limited Partnerships
 - C Corporations
 - S Corporations
 - Limited Liability Companies and Limited Liability Partnerships
- e) Choosing a Business Form
 - Simplicity of Formation and Operation
 - Risk of Personal Liability
 - Transferability and Divisibility of Interests
 - Continuity of the Business
 - Availability of Capital
 - Management Characteristics
 - Basic Income Tax Characteristics
- f) Home Office Expense
 - Use of a Home
 - Business Part of a Home
 - Deduction Limitation

3) INCOME TAX ASPECTS OF PROPERTY ACQUISITIONS & INTRODUCTION TO PROPERTY DISPOSITIONS

- a) Types of Property
 - Classification of Property by Characteristics
 - Classification of Property by Use
- b) Property-Related Expenditures
 - Personal (Nondeductible) Expenditures
 - Currently Deductible Expenditures
 - Capital Expenses
- c) Basis Issues
 - Basis
 - Adjusted Basis
- d) Cost Recovery
 - Cost Recovery Rules
- e) Section 179
 - Requirements for Electing Section 179
- f) Property Sales
 - Sales of Business Assets

- g) Section 1231 Rules
 - Casualties and Thefts of Section 1231 Property
 - Section 1231 Netting Process

4) INCOME TAX ASPECTS OF THE DISPOSITION OF PROPERTY

- a) Like-Kind Exchanges
 - Qualifying Property
- b) Sale of a Principal Residence
 - Section 121
- c) Installment Sales
 - Installment Sale
- d) Casualty & Theft Losses
 - Calculations
- e) Involuntary Conversions
 - Casualties, Thefts, and Condemnations

5) PASSIVE ACTIVITY LOSSES & RELATED TOPICS

- a) Direct Participation Programs
 - Forms of Direct Participation Programs
 - Creation of Tax Benefits
 - Limitations on the Benefits
- b) Passive Activity Loss Rules
- c) Vacation Home Rules
 - Residence Test
 - Infrequent Rentals, Frequent Personal Use
 - Frequent Rentals, Infrequent Personal Use
 - Frequent Rentals, Frequent Personal Use

6) INCOME TAX ASPECTS OF SECURITIES

- a) Life Insurance
 - Life Insurance
 - The Impact of the 1988 Technical Corrections Act
- b) Annuities
 - Exclusion Ratio
 - Premature (Lump-Sum) Distributions
- c) Capital Gains & Losses
 - Capital Gain Rates
 - Netting Process
 - Mutual Funds
 - Telephone Transfer
 - Wash Sale Rule
 - Specialized Small Business Investment Companies
 - Taxation of U.S. Treasury Securities
- d) Investment Interest Expense
- e) Dividends

7) TAX PLANNING FOR THE FAMILY

- a) Intrafamily Transfers
 - Unearned Income Rules
 - Family Partnerships and S Corporations
 - Gift-Leaseback and Sale-Leaseback
 - Personal Exemptions Allocation
 - Clifford and Spousal Remainder Trusts
 - Outright Gifts (Other Than to Minors)
 - Gifts to Minors
 - Installment Sales
 - Private Annuities
 - Employment of Family Members
 - Educational Provisions
- b) Grantor Trust Rules
- c) Charitable Contributions
 - Time and Verification of the Charitable Deduction
 - Amount of Charitable Deduction Allowed
 - Tangible Personalty
 - Deductions in a Given Year
 - Calculating Current-Year Charitable Deductions
 - Excess Contributions
 - Nonitemizers
 - Economic Cost of Charitable Gifts
- d) Alimony Considerations
 - Alimony
 - Qualifying Alimony
 - Front-Loading Rules

- Payments to Third Parties
- Child Support
- Property Settlements
- Dependency Exemptions
- Retirement Benefits
- The Present Value of Divorce Settlement Payments
- The Premarital Agreement

8) TAX LAW RESEARCH & SPECIAL INCOME TAX CONSIDERATIONS

- a) Overview of Individual Income Taxation
 - Purposes of the Federal Tax Law
 - Audit Triggers
- b) Tax Law Research
 - Authoritative Sources of Tax Law
 - Secondary Sources
- c) Additional Taxes
 - Alternative Minimum Tax
 - Self-Employment Tax
- d) Tax Traps, Penalties & Penalty Taxes
 - Common Tax Traps
 - Penalties

RETIREMENT PLANNING & EMPLOYEE BENEFITS

1) PLANNING FOR RETIREMENT & SOCIAL SECURITY

- a) Retirement—A Lifestyle
 - Retirement—A Time of Growing Significance
 - Changing Demographics
 - Lack of Retirement Planning
- b) A Systematic Approach to Retirement Security
 - Stages in the Retirement Planning Process
- c) Retirement Planning Calculations
 - Processing and Analyzing Information to Determine Retirement Savings Need
- d) Social Security & Medicare
 - Background of Social Security
 - Social Security Basics
 - Social Security Benefits
 - The Family Benefit
 - Medicare
 - Medicare Coverage, Eligibility, and Benefits

2) FUNDAMENTALS OF DEFINED BENEFIT PLANS

- a) Defined Benefit Pension Plans
 - Characteristics of a Qualified Plan
 - Types of Defined Benefit Plans
 - Contributions
 - Traditional Defined Benefit Pension Plans
 - Benefit Formulas
 - Flat Benefit Plans
 - Unit Benefit Formula
 - Distributions
 - Floor-Offset Plans
 - Advantages of Defined Benefit Pension Plans
 - Disadvantages of Defined Benefit Pension Plans
- b) Cash Balance Pension Plans
 - Cash Balance and Pension Equity Defined Benefit Plans
 - Advantages and Disadvantages
 - Comparing Defined Benefit Pension Plans and Cash Balance Plans

- c) Plan Testing, Integration & Vesting
 - Employer Eligibility
 - Employee Eligibility: Ratio Percentage and Average Benefits Tests
 - IRC Section 415(b) Limitations
 - Integration with Social Security (Permitted Disparity)
 - Vesting in Benefits
 - Forfeitures
 - Discrimination
 - Plan Permanency and Termination
- d) Funding Defined Benefit Plans
 - The Retirement Benefit
 - Entry Age Normal and Attained Age Funding
 - Minimum Funding
- e) Defined Benefit Plan Termination
 - Overfunded Plans
 - Underfunded Plans
 - Replacing Defined Benefit Plans With Defined Contribution Plans
- f) The Pension Protection Act & Defined Benefit Plans
 - Minimum Contribution Rules
 - Determination of Liabilities
 - Survivor Annuities
 - PBGC Premiums and Guarantees
 - Ramifications of PPA and Defined Benefit Plans

3) FUNDAMENTALS OF DEFINED CONTRIBUTION PLANS

- a) Defined Contribution Plans
 - Types of Defined Contribution Plans
- b) Money Purchase Plans
 - Mandatory Funding
 - Advantages of Money Purchase Plans
 - Disadvantages of Money Purchase Plans
 - Safe Harbor Plan Offered by Leasing Organizations
 - Contributions
 - Distributions
- c) Target Benefit Plans
 - Advantages of a Target Benefit Plan
 - Disadvantages of Target Benefit Plans
 - Contributions
 - Distributions
- d) Profit Sharing Plans
 - Advantages of Profit Sharing Plans
 - Disadvantages of Profit Sharing Plans
 - Contributions
 - Vesting
 - In-Service Distributions
 - Loans
- e) Stock Bonus Plans
 - Advantages of Stock Bonus Plans
 - Disadvantages of Stock Bonus Plans
 - Contributions
 - Diversification Provisions
- f) Employee Stock Ownership Plans
 - Advantages of ESOPs
 - Disadvantages of ESOPs
- g) Age-Weighted Profit Sharing Plans
 - Advantages of Age-Weighted Profit Sharing Plans
 - Disadvantages of Age-Weighted Profit Sharing Plans
 - Contributions
- h) Cross-Tested Profit Sharing Plans
 - Advantages and Disadvantages of Cross-Tested Plans
- i) Keogh Plans
- j) Social Security Integration for Defined Contribution Plans
 - Integration Point
 - Permitted Disparity
 - Maximizing the Employer Allocation
- k) Defined Contribution Plans Compared
 - Similarities
 - Differences
 - Defined Contribution and Defined Benefit Plans Compared

4) FUNDAMENTALS OF 401(K) PLANS

- a) Basic Characteristics of 401(k) Plans
 - Profit Sharing 401(k)
 - Contributions
 - Advantages of 401(k) Plans for Employees
 - Advantages of 401(k) Plans for Employers
 - Disadvantages of 401(k) Plans
- b) Plan Testing & Vesting
 - Nondiscrimination
 - Discrimination Testing—ADP and ACP Tests
- c) Safe Harbor 401(k) Plans
 - Eligible Entities
 - Safe Harbor Requirements
 - Additional Discretionary Profit Sharing Plan Contributions
 - Annual Notice Requirement
 - Safe Harbor Nondiscrimination Rules
- d) 401(k) Plan Types: Profit Sharing Plans
 - Profit Sharing Plans
 - Solo 401(k) Plans (Keogh)
 - 401(k) Stock Ownership Plans—KSOPs
 - Roth 401(k) Plans
- e) 401(k) Plan Types: SIMPLE 401(k)s
 - SIMPLE 401(k) and Regular 401(k) Compared
- f) SARSEPs
- g) Investments in 401(k) Plans
 - Investment Control and Choice
 - Section 404(c) Requirements for Participant-Directed Investments
 - Qualified Default Investment Alternatives—A Default Investment Safe Harbor
- h) Distributions from 401(k) Plans
 - Distributions
- i) Plan Decision Factors
 - Labor Market Factors
 - Age of the Employee Population
 - Willingness to Make Investment Choices and Assume Risk
 - Business Variability

5) TRADITIONAL, ROTH & SIMPLE IRAS

- a) Traditional IRAs
 - IRA Basics
 - Taxes
 - Statutory Requirements
 - Deductible IRAs
- b) Traditional IRA Distributions
 - Minimum Distribution During Owner's Life
 - Nondeductible IRAs
- c) Roth IRAs
 - Roth IRA Basics
 - Roth Conversions
 - Uses of Roth IRA
 - Deemed IRAs
- d) SIMPLE IRAs
 - Basics of Simple IRAs
 - Advantages of SIMPLE IRAs
 - Disadvantages of SIMPLE IRAs
 - Employee Eligibility
 - Reporting Requirements
 - Contributions
 - Tax Consequences
 - Deadlines
 - Distributions
 - Establishing a SIMPLE Plan

- e) The Simplified Employee Pension (SEP)
 - Advantages of SEPs
 - Disadvantages of SEPs
 - Eligibility
 - Contributions
 - Tax Consequences
 - Integration with Social Security
 - Deadlines
 - Vesting
 - SEP Trustees and Custodians
 - Distributions
 - Managing and Moving Assets
 - SEPs, IRAs, and Defined Contribution Plans Compared
- f) SEP Versus SIMPLE
 - Maximizing Contributions
 - The Burden of Funding
 - Employer Flexibility
 - Covered Employees
 - Forms for Establishing Plans

6) 403(B) PLANS & OTHER PLAN ISSUES

- a) Section 403(b) Plans
 - Qualified Employer
 - Eligible Employees
 - General Plan Features
 - The Age 50 Catch-Up Provision
 - Distributions
 - In-Service Distributions
- b) 403(b) & 401(k) Plans Compared
 - Similarities and Differences
 - Characteristics of 401(k) Plans
 - ERISA Requirements
 - Contribution Limits
 - Discrimination Testing
 - Investment Options
 - Distributions
- c) Plan Regulatory Issues
 - Types of Plans
 - Plan Features
- d) Special Plan Administration Issues
 - Multiple Plan Limits on Contributions to Qualified Plans
 - SIMPLE Plans
 - Controlled Groups and Affiliated Service Groups
 - Incidental Benefit Rule
- e) Section 457 Plans
 - Important Difference in 457 Plans
 - Types of 457 Plans
 - Funded and Unfunded 457(b) Plans
 - Contributions
 - Distributions
 - In-Service Distributions
 - Loans
 - Rollover Rules
 - Early Distribution Penalty
 - Transfers
 - Age 70½ Required Distribution Rules

7) RETIREMENT PLAN DISTRIBUTIONS & PLAN SELECTION

- a) Preretirement Distributions
 - In-Service Distributions or Withdrawals
 - Hardship Withdrawals from Section 401(k) and 403(b) Plan Deferrals
 - Loans
 - Qualified Domestic Relations Orders (QDROs)
 - Early Withdrawals (Before Age 59½)
 - One-Time Switch
 - Mandatory Withholding Requirements
- b) Lump-sum Options
 - Outright Distribution
 - Rollovers
- c) Postretirement Distributions
 - Minimum Distribution Requirements
 - Distribution Alternatives
 - Selecting the Appropriate Retirement Plan Distribution Alternative
- d) Distributions After the Participant's Death
 - Survivor Annuity Rules for Qualified Pension Plans
 - Minimum Distribution Requirements Following Death

- e) Nondeductible IRA & Roth IRA Distributions
 - Nondeductible IRA Distributions
 - Roth IRA Distributions
- f) Plan Selection

8) DEFERRED COMPENSATION & STOCK PLANS

- a) Nonqualified Executive Retirement Arrangements
 - The Requirements of Section 409A
 - Qualified vs. Nonqualified Plans
 - Types of Nonqualified Plans Used for Retirement Funding
 - Other Executive Benefits
- b) Tax Implications of Nonqualified Deferred Compensation Plans
 - Constructive Receipt Doctrine
 - Economic Benefit Doctrine
 - Other Tax Considerations
 - Informally Funded Plans
 - Corporate-Owned Life Insurance and Annuities
- c) Restricted Stock Plans
 - Equity-Based Compensation Plans
 - Stock Options
- d) ISOs and Nonqualified Stock Options
 - Incentive Stock Options
 - Employee Stock Purchase Plans (ESPPs)
 - Nonqualified Stock Option Plans (NSOs)
 - Tax treatment of ISOs and NSOs
 - Severance Plans
 - Publicly Held Corporation's Compensation Deduction Limitation

9) EMPLOYEE GROUP BENEFITS

- a) Health & Welfare Benefit Plans, the Other Employee Benefits
 - ERISA
 - Employee Benefit Plans
 - Plan Design Considerations
- b) Group Life Insurance
 - Purpose of Group Life Insurance
 - Appropriate Coverage
 - Types of Basic Group Life Insurance Coverage
 - ERISA Requirements
- c) Income Tax Consequences of Group Life Insurance
 - Tax-Free Death Benefits
- d) Group Health & Disability Plans
 - Group Health Insurance
 - Funding for Group Health and Other Benefits
 - Group Disability
 - Nondiscrimination Requirements
- e) Income Tax Consequences of Group Health & Disability Coverage
 - Group Major Medical Coverage
 - Group Disability Insurance
- f) Group Insurance Provisions Required by the Federal Government
 - COBRA
 - HIPAA (Health Insurance Portability & Accountability Act)
 - Family and Medical Leave Act
- g) Noncash Fringe Benefits
 - Other Employee Benefits
- h) Workers' Compensation & Unemployment Insurance
 - Workers' Compensation
 - Unemployment Insurance

ESTATE PLANNING

1) ESTATE PLANNING PROCESS & GOALS

- a) The Definition of & Need for Estate Planning
 - Estate Planning
 - Basic Estate Planning Definitions
 - Purpose of Estate Planning
- b) The Goals of Estate Planning
 - Nonfinancial Goals
 - Financial Goals
 - Common Estate Planning Mistakes, Pitfalls, and Weaknesses
- c) The Estate Planning Process
 - Establishing and Defining the Client-Planner Relationship
 - Gathering Client Data Including Goals
 - Analyzing and Evaluating the Client's Financial Status
 - Developing and Presenting Recommendations
 - Implementing the Recommendations
 - Monitoring the Implemented Recommendations
 - Tasks and Techniques in the Estate Planning Process
- d) The Estate Planning Team
 - Members
 - Formulation, Coordination, and Monitoring of the Plan
 - The Practice of Law
 - Regulation of Estate Planning

2) METHODS OF ESTATE TRANSFER AT DEATH

- a) Probate
 - Property Interests Affected by Probate
 - The Meaning of Probate
 - The Objectives and Process of Probate
 - Laws and Circumstances Affecting Estate Distribution at Death
 - The Location of Probate
 - Probate Advantages
 - Probate Disadvantages
 - The Requirements for a Valid Will
 - Types of Wills
 - The Clauses of a Will
 - Amendment or Revocation of a Will
 - Intestate Situations
 - Characteristics of Intestate Succession Laws
 - Disadvantages of Intestacy
- b) Will Substitutes
 - Right of Survivorship
 - Beneficiary Designation
 - Advantages of a Will Substitute
 - Disadvantages of a Will Substitute
- c) Achieving Estate Planning Goals at Death
 - Estate Planning Goals

3) THE FEDERAL ESTATE TAX

- a) Basic Features of the Federal Estate Tax
- b) Calculation of the Estate Tax
 - Estate Tax Calculation
 - Gross Estate
 - Estate Tax Deductions
 - Adjusted Taxable Gifts: Code Section 2001
 - Credits Allowed Against the Tentative Tax
- c) Planning Issues Involved in Meeting Estate Tax Objectives
 - Estate Tax Planning
 - Marital Deduction Planning
 - Bypass Planning
 - Charitable Deduction Planning
 - Estate Tax Status
 - Client Objectives

4) THE FEDERAL GIFT TAX

- a) Basic Features of the Federal Gift Tax
 - Federal Gift Tax
 - Special Valuation for Certain Intrafamily Transfers
 - Lifetime Transfer
 - Gifted Asset
- b) Calculation of the Gift Tax
 - Characteristics of a Gift
 - Transfers That Are Exempt From the Gift Tax
 - Reductions in Total Calendar Year Gifts
- c) Planning Issues to Meet Gift & Estate Tax Objectives
 - Effect Upon Future Lifetime Gifts
 - Effect Upon a Donee Spouse's Estate Tax Calculation

5) ESTATE PLANNING ISSUES RELATED TO GENERATION-SKIPPING TRANSFER TAX & INCOME TAX

- a) Generation-Skipping Transfer Tax Issues
 - Direct Skips
 - Indirect Skips
 - Credits Against the GSTT
- b) Income Tax Issues
 - Individual Taxpayers
 - Trusts as Taxpayers
 - Estates as Taxpayers
 - Businesses as Taxpayers

6) METHODS OF ESTATE TRANSFER DURING LIFE

- a) Intrafamily Estate Transfer Planning
 - Inter Vivos Versus Testamentary Transfers
 - Intrafamily Gifts
 - Intrafamily Transfers Involving a Sale
 - Selecting an Asset
- b) Transfer of Closely Held Business Interests
 - A Closely Held Business With Multiple Owners
 - The Solely Owned Business
 - Gift Tax Implications
 - Nontax Implications
- c) Life Insurance Planning
 - Uses for Life Insurance
 - Planning Objectives

7) ESTATE LIQUIDITY & POSTMORTEM ACTIONS

- a) Estate Liquidity Analysis
 - Estate Shrinkage
 - Estate Liquidity Planning
- b) Premortem Liquidity Planning
 - Reducing the Cash Needs of an Estate
 - Increasing the Cash Available to an Estate
 - Reducing Cash Needs—Client Analysis
 - Increasing the Cash Available to an Estate—Client Analysis
- c) Postmortem Liquidity Planning
 - Postmortem Actions Available to the Personal Representative
 - Postmortem Actions Available to Persons Other Than the PR

8) ESTATE PLANNING FOR SPECIAL SITUATIONS: INCAPACITY, FAMILY ARRANGEMENTS & SELECTING FIDUCIARIES

- a) Managing Personal & Financial Affairs of an Incompetent Person
 - Incompetency
 - Consequences of Not Preplanning for an Incompetent Person's Personal Care or Financial Affairs
 - Preplanning for an Incompetent Person's Personal Care and Financial Affairs
- b) Providing for an Incompetent Person's Medical & End-of-Life Needs
 - Consequences of Not Preplanning an Incompetent Person's Medical Care
 - Preplanning for Medical Care and Disposition of the Remains of an Incompetent Person
- c) Estate Planning for Selected Variations in Traditional Family Arrangements
 - Divorce (Non-Child-Related Issues)
 - Divorce and Remarriage (Blended Families)
 - Adoption
 - Wealth Transfers by or to Noncitizens
- d) Estate Planning for Cohabitation or Nontraditional Family Arrangements
 - Variations from a Traditional Family Arrangement
 - Clarifying Obligations and Property Rights for Nonmarried Cohabitants
 - Controlling One's Estate and Benefiting Nonrelatives in a Nontraditional Family at Death
 - Eliminating or Minimizing Transfer Taxes in a Nontraditional Family
 - Tax Planning Techniques for Nonmarried Cohabitants
 - Controlling Medical Treatment and Disposition of Remains in a Nontraditional Family
- e) Selecting a Fiduciary
 - Fiduciaries

**1) THE FINANCIAL PLANNING PROCESS**

- a) Personal Financial Planning Defined
 - The Personal Financial Planning Process
 - Areas of Financial Planning
- b) How Financial Planning Helps Individuals Achieve Their Goals
 - Why People May Not Plan
 - How the Financial Planning Process Helps to Accomplish Goals
- c) Steps in the Personal Financial Planning Process
 - Step 1: Establishing and Defining the Relationship With the Client
 - Step 2: Gathering Client Data, Including Goals
 - Step 3: Analyzing and Evaluating the Client's Financial Status
 - Step 4: Developing and Presenting Financial Planning Recommendations and/or Alternatives
 - Step 5: Implementing the Financial Planning Recommendations
 - Step 6: Monitoring the Financial Plan Performance
 - How the Financial Planner Gets Paid
- d) Knowledge Required for Appropriate Analysis & Plan Creation
 - Knowledge Required for Analysis and Development of Recommendations
- e) Ethical & Regulatory Issues & the Financial Planning Professional
 - Ethical Issues
 - The Fiduciary Standard
 - Too Many Titles Lead to Confusion
 - Regulatory Issues
 - A Promising Future

2) CASH MANAGEMENT & THE USE OF DEBT

- a) Financial Statements
 - Overview
 - Statement of Financial Position (Balance Sheet)
 - Cash Flow Statement
- b) Financial Situation Analysis
 - Financial Ratios
- c) Credit and Debt
 - Credit and Debt
 - Types of Credit
 - Mortgage Market Participants
 - Buying versus Leasing
 - Protecting the Credit User
 - How much debt is acceptable?
- d) Budgeting

3) THE TIME VALUE OF MONEY

- a) Basic Calculator Functions and Terminology
 - Getting Started
 - Setting Up the Calculator
 - Basic Steps for Working Problems
- b) Calculator Keystrokes Relating to Time Value of Money
 - Calculating Future Value
 - Calculating Present Value
 - Calculating Rates of Return
 - Calculating Periodic Payments
- c) The Importance of Rate Assumptions
 - Deciding Which Rates to Use
 - Overstating Rate Assumptions
 - The Impact of Inflation Rates

4) INSURANCE BASICS & PROPERTY INSURANCE

- a) Principles of Risk Management
 - The Basic Need for Financial Security
 - Types of Personal Risk
 - Risk Management
 - Principles of Insurance
 - Insurance Distribution
- b) Homeowners Insurance
 - Section I Coverages
 - Section II
 - Specific Types of Coverage
 - C.L.U.E. Personal Property Reports
 - How much insurance is needed?
- c) Automobile & Umbrella Liability Insurance
 - Automobile Insurance
 - Umbrella Liability Coverage

5) LIFE & HEALTH INSURANCE

- a) Life Insurance
 - Group Life Insurance
 - Individual Life Insurance
 - Types of Life Insurance and Pertinent Features
 - Common Features and Provisions of Individually Owned Life Insurance
 - How much life insurance is needed?
- b) Health Care Plans
 - Sources of Coverage
 - Types of Medical Expense Insurance Contracts
 - How much and what type of coverage is appropriate?
- c) Disability Income Insurance
 - Sources of Coverage
 - Common Features of Disability Insurance
 - How much and what type of coverage is appropriate?
- d) Long-Term Care Insurance
 - Sources of Coverage
 - Common Features of Long-Term Care Individual Insurance Policies
 - How much and what type of coverage is appropriate?
- e) Annuities
 - Definitions
 - Immediate and Deferred Annuities
 - Fixed Annuities
 - Variable Annuities
 - Annuity Variations
 - Selection of an Annuity (and a Company)

6) INVESTMENT BASICS & STRATEGIES

- a) Asset Classes
 - Cash and Cash Equivalents
 - Stocks
 - Bonds
 - Real Estate
 - Other Investments
- b) Types and Measurements of Risk
 - Types of Investment Risk
 - Measuring Stock & Bond Risks
- c) Mutual Funds and ETFs
 - Mutual Funds
 - Exchange-Traded Funds (ETFs)
- d) Investments and Financial Planning
 - SWOT Analysis
 - Using Historical Risk and Return Data

**7) RETIREMENT PLANNING**

- a) Opportunities and Challenges Associated with Retirement Planning
 - Reasons People Delay Saving for Retirement
 - Retirement—A Time of Growing Significance
 - Changing Demographics
- b) Sources of Retirement Income
 - Personal Savings and Investments
 - Individual Retirement Accounts (IRAs)
 - Roth IRA Basics
 - Employer-Provided Retirement Plans
 - Not-for-Profit Plans
 - Small Business Plans
 - Employer Stock
 - Deferred Compensation
 - Required Minimum Distribution (RMD)
 - Vesting
- c) Social Security
 - Social Security
 - Background of Social Security
 - Social Security Basics
 - Social Security Benefits
 - Social Security Strategies
 - Medicare
- d) Financial Planning for Retirees
 - Pitfalls to Retirement Savings and Retirement Funds

8) TAX IMPLICATIONS OF FINANCIAL DECISIONS

- a) The Variety of Taxes Payable by an Individual
 - Types of Taxes to Which Individuals Are Subject
- b) The Federal Tax Calculation on Form 1040
 - The Federal Forms Jungle
 - Who Should File
 - Filing Status
 - Exemptions
 - Determining Taxable Income
 - Income
 - Tax Computation
 - Credits
 - Additional Taxes
 - Payments
- c) Tax Consequences of Selling Property
 - Basis
 - Holding Period
 - Class of Property
 - Calculating Capital Gain or Loss
 - Taxation of Annuities
 - Nonperiodic Distribution (Lump-Sum)
 - Taxation of Collectibles
 - Nonrecognition Provisions
- d) How Are Employee Benefits and Compensation Taxed?
 - Group Term Life and Health Insurance
 - Cafeteria Plans
 - Flexible Spending Accounts
 - Noncash Fringe Benefits
 - Retirement Plans
- e) Keeping the Proper Records
 - Property Owned for Investment Purposes, Personal Use, or Business Use
- f) Tax Planning Strategies
 - Eliminating or Reducing Tax
 - Shifting Tax to Others
 - Deferring Receipt of Taxable Income
 - Section 529 Plan

9) ESTATE PLANNING

- a) Estate Planning Terminology
 - Step-up in Basis
 - When to Review an Estate Plan
- b) Estate Transfer Tools
 - Wills
 - Intestate Succession Statutes
 - Will Substitutes
 - Gifts
- c) Estate Transfer Expenses
 - Estate Taxes
- d) Incapacity Planning
 - Management of Property
 - Personal and Medical Care Decision Making