



The Asset Management Process

The Asset Management Process

- The Cycle of Financial Life
- Establishing Trust
- Step 1: Gathering Data
- Assets, Liabilities, and Net Worth: The Statement of Financial Position
- Income Statement (Statement of Cash Flows)
- Other Types of Data
- Step 2: Establishing Financial Goals
- Making Goals Specific
- Prioritizing Goals
- Step 3: Analyzing Information
- Step 4: Making and Implementing Recommendations
- Clarifications and Agreements
- An Investment Policy
- Presentation of Recommendations
- The Investment Professional Proposes; the Client Disposes
- Implementation
- Step 5: Monitoring Performance
- Measuring Progress in Terms of Client Expectations

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

Dealing With Change

- Market Change and the Inner Investor
- The Problem of Short-Term Volatility
- Greed and Fear
- Irrational Investors
- When Change Is Prudent and Necessary
- The Changing Client

Risk, Return, and Investment Performance

Risk

- Systematic (Non-Diversifiable) Risk
- Unsystematic (Diversifiable) Risk

The Risk/Return Relationship

- Measuring Risk
- Risk-Adjusted Returns

Managing Risk in Portfolios

- Risk Reduction Through Diversification
- Client Time Horizons and Portfolio Risk
- Practical Approaches to Creating Client Portfolios

Measuring Investment Performance

- Excess Return
- Risk-Adjusted Measures of Return
- Performance Benchmarks
- The Importance of Time Periods

Asset Allocation and Selection

Asset Allocation

- The Brinson Study
- Implications for Investment Professionals and Their Clients
- Returns of Major Asset Classes Over Time
- The Variability of Returns
- The Critical Importance of Time Horizons in Asset Allocation
- Related Theory
- Practicing Asset Allocation
- Approaches to Asset Allocation

Asset Classes, Characteristics, & Performance

- Common Stocks
- Preferred Stock
- Bonds and Other Debt Instruments
- Investment Characteristics and Performance
- Real Estate

- Mutual Funds
- Exchange-Traded Funds (ETFs)
- Exchange-Traded Notes (ETNs)

Stock Valuation Methods

- Sources of Corporate Stock Value
- A Model for Common Stock Valuation
- Price/Earnings Ratios
- Price/Sales Ratios

Bond Valuation Methods

- Factors Determining the Value of a Bond
- Non-Interest-Rate Factors in Bond Pricing
- Rules of Thumb for Bond Values

Fundamental Analysis

- Fundamental Analysis Methodology
- Economic Analysis
- Industry Analysis
- Company Analysis

Technical Analysis & Market Timing

- Hirt, Block, and Basu
- Burton Malkiel
- Charles Ellis

Investment Strategies

The Importance of Strategy

- The Requirements of Strategy
- Investment Strategy and Investment Policy

Buy-and-Hold: The Benchmark Strategy

- Evidence and Explanation

Timing Strategies

- Dollar Cost Averaging (DCA)
- Value Averaging
- Implementing the Dollar Cost and Value Averaging Strategies
- Investing With Economic Cycles

The Contrarian Strategy

- Psychology and Markets
- Evidence

Value Investing

- Benjamin Graham's Legacy

Growth Stock Investing

- What Is a Growth Stock?
- Growth Stock Strategy
- The Challenge of Growth Stock Investing

Small Stock Investing

- The Small Firm Effect
- Investing in Small Firms
- Client Suitability

Active versus Passive Management

- Wealth Allocation Framework

Bond Strategies

- Ladder Strategy
- Barbell Strategy
- Tax Swap
- Pure Yield Pickup Swap
- Substitution Swap

The Enemies of Effective Strategy

- Unrealistic Expectations
- The Emotional, Undisciplined Client
- Inadequate Time Horizons



Taxation of Investments

Taxes and investments

- Basic Tax Formula
- Alternative Minimum Tax
- The Kiddie Tax
- General Tax Strategies in Investing

General Income Tax Principles

- The Progressive Federal Tax System
- The Marginal Tax Rate
- When Income Is Received for Tax Purposes
- Capital Gains and Losses

Taxation of Investment Products

- Stocks
- Fixed-Income Securities
- Tax-Exempt Securities
- Mutual Funds
- Life Insurance and Annuities
- Real Estate Limited Partnerships
- Real Estate Investment Trusts
- Medicare Contribution Tax

Investing for Retirement

Assessing Retirement Needs

- Where the Money Goes—Now and During Retirement
- Inflation and Erosion of Purchasing Power

Sources of Retirement Income

- Social Security Benefits
- Pension and Profit Sharing Income
- Retirement Savings and Investment Income
- Other Sources of Retirement Income

Accumulating Capital for Retirement

- General Strategies to Accumulate Retirement Income Sources

Accumulating Retirement Funds in Tax-Deferred Arrangements

- The Pros and Cons of Tax-Deferred Arrangements
- Types of Tax-Deferred Plans
- Nonrefundable Tax Credit for Employee Contributions
- Summary: Accumulating Retirement Funds in IRAs, TSA/403(b) Plans, and 401(k) Plans

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

Investment Planning During Retirement

- Asset Allocation and Investment Selection Considerations
- Withdrawal Considerations

Deferred Compensation and Other Benefit Plans

Comparison of Qualified versus Nonqualified Plans

- Major Differences
- Code Section 409A

Methods of Funding

- Unfunded Plans
- Informally Funded Plans
- Section 83 Plans

Types of Nonqualified Plans Used for Retirement Funding

- Salary Reduction Plans
- Excess Benefit Plans
- Supplemental Executive Retirement Plans (SERPs)
- Top Hat Plans
- Section 457 Plans

Life Insurance Plans

- Split Dollar Life Insurance Plans
- Key Employee Life Insurance
- Executive Bonus Plans
- An Analysis of Informal Funding with Life Insurance

Equity-Based, Incentive Compensation Plans

- Introduction
- Background Information on Equity-Based Compensation Plans
- Basic Characteristics of Stock Options
- Increase in the Use of Stock Options and Equity-Based Benefits
- Oversight of Equity-Based Compensation Plans
- Basic Characteristics of ISOs and NSOs
- Restricted Stock Plans
- Phantom Stock Plans
- Stock Appreciation Rights
- Performance Unit or Share Plans

Insurance Products for Investment Clients

The Purposes of Life Insurance

- Family Needs—Risk of Death to an Income Earner
- Creating a Retirement Nest Egg
- Insurance for Estate Planning
- Serving Business Needs

Measuring the Need for Life Insurance

- The Insurance Needs of the Individual Client
- Two Commonly Overlooked Risks

Types of Life Insurance

- Term Life Insurance
- Permanent Cash Value Life Insurance
- Taxes and the Cash Value Policy
- Borrowing Against Cash Value Policies
- Withdrawals from Cash Value Policies
- Dividend Options for Policy Owners

Settlement Options

- Installment Payment Options
- Income for Life
- Estate Planning Arrangements

Annuities

- Immediate Annuities
- Deferred Annuities
- Annuity Variations
- Annuity Costs
- Tax Benefit
- Tax-Free Exchanges

Estate Planning for Investment Clients

The Nature and Objectives of Estate Planning

- The Estate Planning Team
- Formulation, Coordination, and Monitoring of the Plan
- The Unauthorized Practice of Law

Estate Transfer Taxes

- Evolution of the Federal Transfer Tax System
- Valuation
- The Federal Unified Transfer Tax System
- The Federal Gift Tax
- The Federal Estate Tax
- Calculation of the Estate Tax
- The Federal Generation-Skipping Transfer Tax (GSTT)
- Marital Deduction and Bypass Planning

Estate Transfer Techniques During Life (inter vivos)

- Outright Gifts
- Trusts
- Trusts for Minors



**Estate Transfer Techniques at Death
(Testamentary)**

- Probate Transfers
- Will Substitutes
- Ownership and Titling of Property
- Contracts as a Transfer Technique
- Intestate Succession Statutes

Planning for Incapacity

- Management of Property
- Personal and Medical Care Decision Making

Fiduciary, Ethical, and Regulatory Issues for Advisers

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Forces Changing Financial Services

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- The Landmark RAND Study
- The Challenge of Language and Terminology
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The Fiduciary Standard

- Three Different Standards
- Rules-Based and Principle-Based Approach
- Highlights of the New DOL Fiduciary Standard
- Disclosure Has Limited Benefits
- Impact of the DOL's New Rule—How Big is the Pie?
- The Fiduciary Duty
- Attempting to Nullify Duties by Use of Written Statements

**Formal Ethical Codes and the Investment
Professional**

- The Fiduciary Standard and CFP Professionals
- The CFP Board Code of Ethics and Professional Responsibility
- The Asset Management Process
- Best Practices for Advisers



Wealth Transfers for Domestic Partners

Basic Wealth Transfer Techniques

- Wealth Transfer Techniques
- Intestate Situations
- Will Substitutes

Specific Wealth Transfer Differences Involving Domestic Partners

- Application of Basic Wealth Transfer Techniques to Domestic Partners
- Joint Ownership of Property by Domestic Partners

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

Federal Taxation Issues for Domestic Partners

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

Gift Tax Issues

- Inter Vivos Versus Testamentary Transfers
- Federal Gift Tax
- Application of the Federal Gift Tax to Lifetime Transfers Made by Domestic Partners

Estate Tax Issues

- Federal Estate Tax
- Application of the Federal Estate Tax to Domestic Partners

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

Retirement Planning & Relationship Issues for Domestic Partners

Retirement Demographics and Trends

- Retirement—A Time of Growing Significance
- Changing Demographics
- Lack of Retirement Planning

Social Security and Medicare

- Social Security Basics
- The Family Benefit
- Medicare
- Medicare Coverage, Eligibility, and Benefits

Employer-Sponsored Retirement Plans

- Qualified Plans

Individual Retirement Plans

- Deductible IRAs
- Roth IRAs

Distributions from Retirement Plans and Regular IRAs

- In-Service Distributions or Withdrawals
- Postretirement Distributions
- Post-Death Distributions

Retirement Planning for Domestic Partners

- The Differences in Planning for Domestic Partners

Domestic Partnership Agreements

- Personal Relationships
- Domestic Partnership Agreements

Planning for Financial, Medical, & End-of-life Needs of Domestic Partners

Definitions, Scope, and Goals

- Definitions
- Scope
- Goals

The Need to Plan for Disability

- Disability
- The Emergency Fund
- Long-Term Care Insurance
- Specific Applications to Domestic Partners

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

Help with Financial Needs

- Preplanning for Management of Financial Affairs
- Planning Techniques for a Non-minor's Financial Affairs
- Application to Domestic Partners

Help with Medical Needs

- Preplanning for Medical Care Needs
- Application to Domestic Partners

Basic Wealth Transfer Techniques

Help with End of Life Needs

- Planning for End of Life Needs
- Application to Domestic Partners



Investment Risk and Return Analysis

Risk and Return Concepts

- Definitions of Return Measures
- Definitions of Risk Measures
- Risk and Diversification
- Types of Risk

Risk and Return Analysis—Standard Deviation and 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
- Risk and Return Analysis—Beta and CAPM
- Beta Coefficient
- Weighted-Average Beta
- Required Return—CAPM
- Quantitative Analysis
- Selecting Individual Investments
- Building a Portfolio

Modern Portfolio Theory and Performance Evaluation of Equities

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
- Risk Tolerance Measurement
- Asset Allocation Strategies

The Efficient Market Hypothesis

- What Is an 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

- Loss Aversion
- Fear of Regret
- Overconfidence (or Optimism Bias)
- Representativeness
- Framing
- Rationalization or Confirmation Bias
- Cognitive Dissonance Bias
- Hindsight Bias
- Self-Attribution Bias
- Anchoring
- Recency
- Mental Accounting
- Money Illusion
- Availability Bias
- Status Quo Bias
- Illusion of Control Bias
- Endowment Bias

Equity Valuation

- Definitions
- Valuation Method Alternatives
- Dividend Growth Valuation Models
- Valuation Exercise—Merck & Co.
- P/E Ratio

Security Performance Evaluation

- Security and Portfolio Performance Evaluation
- Risk/Return
- Jensen Index (Alpha)
- Sharpe Index
- Treynor Index
- Information Ratio (IR)
- Determining the Market Rate
- Asset Class Benchmarks
- Risk-Adjusted Performance
- Historical Mutual Fund Comparisons

Debt and Fixed Income Features

Features of Fixed-Income Securities

- Overview of Bond Features
- Risks Associated With Investing in Bonds
- The Bond Market Structure
- The United States Debt Market
- Sources of Bond Information

Asset-Backed Securities

- Mechanics
- Minimum Investment
- Regulatory Concerns
- Cost and Taxation
- Benefits
- Risks
- Suitability

Structured Mortgage-Based Products

- Mechanics
- Cost and Suitability
- Collateralized Mortgage Obligations (CMOs)
- Credit Default Swaps (CDSs)
- Collateralized Debt Obligations (CDOs)
- Subprime Mortgages and the 2008 Economic Crisis
- Regulatory Concerns

Features of Preferred Stock

Yield Curves

- What is a yield curve?
- How to Construct a Yield Curve
- Term Structure of Interest Rates
- Using Yield Curves to Make Investment Decisions

Debt and Fixed-Income Valuation and Analysis

Valuation of Bonds

- Prices and Yields
- Bond Calculations
- Calculating the Price of a Zero-Coupon Bond

Duration

- Duration Computations
- Change in Bond Price Using Duration
- Convexity

Bond Volatility and Constructing Portfolios

- Risk and Volatility
- Immunization
- Bond Swaps

Convertible Bonds

- Conversion Value
- Bond Investment Value
- Investment Premium and Conversion Premium
- Forced Conversion
- Convertible Sample Calculations
- Convertible Preferred Stock
- Summary of Convertible Bond Relationships

Mutual Funds and Other Pooled Investments

Mutual Funds

- Mutual Funds: Types and Characteristics
- Mutual Fund Pricing
- Mutual Fund Taxation
- Types of Mutual Funds



- Closed-End Funds
- Money Market Mutual Funds

Unit Investment Trusts

- Characteristics
- Organization
- Types of Unit Investment Trusts

Other Pooled Investments

- Exchange-Traded Notes (ETNs)
- Guaranteed Investment Contracts (GICs)
- Stable Value Funds
- Business Development Companies (BDCs)
- Managed Accounts

Exchange-Traded, Leveraged, and Inverse Funds

- Exchange-Traded Funds (ETFs)
- Leveraged and Inverse Funds
- Regulatory Concerns
- Suitability

Selecting a Mutual Fund

- Investment Objective
- Investment Policies and Holdings
- Mutual Fund Investing: Potential Pitfalls
- Selecting Mutual Funds

Investing in Real Assets

Tangible Assets

- Pros and Cons of Tangible Assets
- Gold
- Oil and Other Natural Resources

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

Nontraded and Private REITs

- Nontraded REITs
- Private REITs

Derivatives and Structured Products

Options

- Derivatives
- Options Basics
- Option Alternatives
- Binominal Option Pricing
- Black-Scholes Option Pricing Model
- Low-Basis Concentrated Securities
- Warrants

Futures Contracts

- Futures Concepts
- Futures Terminology
- Hedging
- Taxation of Options and Futures
- Managed Futures

Hedge Funds

- What is a hedge fund?
- Minimum Investment and Investor Qualifications
- Regulations
- Hedge Fund Costs/Fees
- Risks of Investing in a Hedge Fund
- Hedge Fund Strategies
- Hedge Fund Collapse Example

Private Equity

- Venture Capital
- Leveraged Buyouts
- Mezzanine Debt
- Distressed Debt

Structured Products

- Principal-Protected Structured Products
- Market-Linked CDs
- Contingent Convertible Bonds (CoCos)

Investments and Taxation

Taxes and Investments

- Types of Taxes to Which Individuals Are Subject
- Basic Tax Formula
- Alternative Minimum Tax
- The Kiddie Tax
- General Tax Strategies in Investing

General Income Tax Principles

- The Progressive Federal Tax System
- The Marginal Tax Rate
- When Income Is Received for Tax Purposes
- Capital Gains and Losses

Taxation of Investment Products

- Stocks
- Fixed-Income Securities
- Tax-Exempt Securities
- Mutual Funds
- Life Insurance and Annuities
- Real Estate Limited Partnerships
- Medicare Contribution Tax
- Real Estate Investment Trusts
- Taxation of MLPs

Fiduciary, Ethical, and Regulatory Issues for Advisers

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Forces Changing Financial Services

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Current Standards for Advisers

- Three Different Standards
- Rules-Based and Principle-Based Approach
- Who is Currently a Fiduciary?
- Highlights of the New DOL Fiduciary Standard
- Disclosure Has Limited Benefits
- Impact of the DOL's New Rule—How Big is the Pie?

The Fiduciary Standard

- The Fiduciary Duty
- Fiduciary Liability under ERISA Section 404(c)
- The Fiduciary Standard and CFP Professionals
- The Asset Management Process
- Best Practices for Advisers

Investment Strategies and Retirement Cash Flow Considerations

Investment Strategies

- The Requirements of Strategy
- Buy-and-Hold: The Benchmark Strategy
- Timing Strategies
- The Contrarian Strategy
- Small Stock Investing
- The Small Firm Effect
- Active versus Passive Management
- The Enemies of Effective Strategy



The Time Value of Money

- Calculator
- 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

Retirement Needs Analysis

- Normal Expenses and Potential Increases
- Inflation
- How Much Money Will Be Needed for Retirement?
- Monte Carlo and Beyond
- Sequence of Returns

“Safe” Withdrawal Rates

- William Bengen
- Jonathan Guyton
- Income Versus Cash Flow
- Reverse Mortgages

Client Suitability and Constructing Portfolios

Client Suitability

- Data Gathering
- Analyzing the Financial Statements
- Clients’ Needs, Constraints, and Unique Circumstances

Establishing Financial Goals

- Life Cycle Analysis
- Establishing Trust With the Client
- Analyzing Information
- Managing Client Expectations
- Making and Implementing Recommendations
- Monitoring Performance

Client Attitudes Toward Money and Investing

- Investor Types
- Investor Personalities
- Doing Business With Different Personality Types
- Behavioral Finance

Establishing an Investment Policy Statement (IPS)

- Investment Policy Statements (IPS)
- Other Attributes of a Sound Investment Policy Statement
- Constructing an IPS
- The Role of the Client When Developing an IPS
- Dealing With Change and Future Challenges
- Future Challenges for Advisers



Getting to Know Your High Net Worth Client

Who is the high net worth client?

- Wealthy Investors in the U.S.
- Worldwide Investors
- Satisfaction with Advisers
- Financial and Life Goals
- The Generations
- Digital Contact
- Automated Advice
- High Net Worth Men versus Women
- Social Impact (Charitable Giving)
- International Clients
- Types of High Net Worth Clients

Establishing Trust

- Distrust of Financial Institutions
- Levels of Trust
- The Demographics of Trust
- Initial Judgment of Advisers
- What a Financial Planner Can Do to Build Trust
- Emotional Intelligence (EI)
- Family Complications
- Elder Abuse

Teamwork

- Working with a Team
- Working in a Team for a Financial Institution
- Coaching and Therapy
- Getting Technological Help

Meeting the Client's Goals

- Goals-Based Planning
- Wealth Allocation Framework
- Wealth Adviser Process: Steps 4, 5, and 6

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Advanced Investment Products and Strategies

Investment Strategy

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Addressing the Impact of Behavioral Finance

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- Illusion of Control Bias
- Endowment Bias

Considerations for Business Owners

The Legal Forms of Doing Business

- Types of Businesses, Their Characteristics, Advantages, and Disadvantages

Retirement Plans

- Types of Plans

Property and Liability Risk Issues for High Net Worth Clients

- Client Profiles
- Risk Management Techniques
- Property Risks for the High Net Worth Client
- International Risks

Personal, Security, and Professional Risks

- Entertaining Guests
- Serving on a Board
- Personal Security Risks
- Professional and Employer Risks

Life and Disability Insurance for the Wealthy Client

- Life Insurance
- Annuities
- Disability Insurance
- Finding and Using the Right Tools

Exit Planning for the Small Business Owner

- A Primer on Exit Planning
- The Steps in the Exit Planning Process
- Potential Exit Planning Paths
- Valuing an Unlisted Business
- Buy-Sell Agreements Between Existing Shareholders

Income Tax Planning for High Net Worth Clients



Tax Planning Situations

- Estimated Taxes
- Underpayment Penalty
- Investment Interest Expense
- Self-Employment Tax
- Alternative Minimum Tax

Taxes and Investments

- Capital Gains and Losses
- Net Unrealized Appreciation (NUA)
- Qualified Charitable Distributions
- Medicare Contribution Tax
- A Note about State Income Taxes
- Making Use of Lower Marginal Income Tax Brackets

Executive Benefits Planning for High Net Worth Clients

Introduction to Nonqualified Plans

- Qualified Plans
- Nonqualified Deferred Compensation Plans
- Regulation of Nonqualified Deferred Compensation Plans: Section 409A

Methods of Funding

- Unfunded Plans
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- Funded Plans

Types of Nonqualified Plans Used for Retirement Funding

- Elective (or “Pure”) Nonqualified Plans
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Nonqualified Deferred Compensation Plans and Taxation

- Deferral Agreement
- Constructive Receipt Doctrine
- Economic Benefit Doctrine
- Assignment of Income Doctrine
- Code Section 83
- Alternative Minimum Tax
- Federal Estate Taxes
- Federal Gift Taxes
- Income in Respect of a Decedent
- Social Security and Unemployment Taxes (FICA and FUTA)

Other Forms of Executive Compensation

- Stock Options and High Net Worth Individuals
- Incentive Stock Options (ISOs)
- Nonqualified Stock Option Plans (NSOs)
- Tax Comparison: ISOs versus NSOs
- Other Equity-Based Compensation Plans
- Stock Bonus Plans
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Estate Planning for High Net Worth Clients

The Nature of Estate Planning

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- The Estate Planning Team
- The Unauthorized Practice of Law

Federal Transfer Taxes

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- The Federal Gift Tax
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- The Federal Generation-Skipping Transfer Tax

Inter Vivos and Testamentary Transfers

- Inter Vivos Transfers
- Testamentary Transfers

Tax Reduction Techniques

- Charitable Deduction
- Partial Interest Charitable Transfers
- Tax Reduction Techniques for Retained Interests
- Tax Reduction Techniques for Retirement Assets
- Tax Reduction Techniques for Future Generations
- Spouses and Tax Reduction Techniques

Asset Protection Strategies

- Insurance
- Split Asset Ownership
- Business Entities
- Private Split Dollar
- Asset Protection Trusts

Business Succession Planning

- Closely Held Business with Multiple Owners
- Family Limited Partnerships
- Buy-Sell Agreements
- Installment Sale
- Self-Canceling Installment Notes

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- Social Impact (Charitable Giving)
- International Clients
- Types of High Net Worth Clients

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- Emotional Intelligence (EI)
- Family Complications
- Elder Abuse

Teamwork

- Working with a Team
- Working in a Team for a Financial Institution
- Coaching and Therapy
- Getting Technological Help

Meeting the Client's Goals

- Goals-Based Planning
- Wealth Allocation Framework
- Wealth Adviser Process: Steps 4, 5, and 6

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ESTATE PLANNING

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- Why People May Not Plan
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- Types of Personal Risk
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- Common Features of Disability Insurance
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- Immediate and Deferred Annuities
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- Retirement—A Time of Growing Significance
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- Will Substitutes
- Gifts

Estate Transfer Expenses

- Estate Taxes

Incapacity Planning

- Management of Property
- Personal and Medical Care Decision Making