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CFDD 2009 ADVISOR CONFERENCE
TOPIC DESCRIPTIONS
(9/21/09)

ADAPT, SURVIVE & PROSPER:
A Bull Market In BOR Changes

October 5-7, 2009 (Monday -Wednesday)
The Fairmont Scottsdale Princess
Scottsdale, Arizona

Sunday, October 4, 2009

3:00 – 10:00 pm

Conference Center's
Outside – Porte Cochere

Conference Registration Desk Open

7:00 – 9:30 pm

Princess Plaza Courtyard

Kick-Off Party & Western Clothing Awards Sponsor:
New York Life Retirement Plan Services

- **Music, Food, Cocktails & Entertainment**
- **His & Hers Authentic Western Getup Awards:**
Presented To Party Attendees Sporting The
Most Authentic Western Attire

CONFERENCE PROGRAM/ACTIVITIES

Monday, October 5, 2009

6:30 – 7:30 am

Conference Center/Plaza **Registration & Breakfast**

7:30 – 7:45 am

D, E, F&G **Introduction & Day One Highlights**

7:45 – 8:45 am

D, E, F&G

KEYNOTE:

More Laws, Regulations & Changes: Threats & Opportunities

-Fred Reish, Managing Director, Reish & Reicher

(Sponsored by ING Retirement Services)

Change is in the air. The Democratic Congress is proposing new legislation on fees, conflict disclosure and coverage. The SEC and the DOL are scrutinizing target date funds while the GAO is investigating the adequacy of compensation disclosure. Additionally, new leadership at the DOL is working on guidance for disclosure and conflicts of interest while the SEC is focusing on compensation and registration issues. At the same time, the industry is developing new products and services. Join this session for a discussion of the potential changes and how they will impact financial intermediaries.

8:45 – 9:15 am

Exhibition Area **Networking Break**

Monday, October 5, 2009

9:15 – 10:15 am

D&E

ERISA Litigation & Trend Update:

The Assault On Traditional Business Practices Intensifies

-Marcia S. Wagner, Managing Director, The Wagner Law Group

The escalating shift of assets from DB plans to participant-directed accounts, the collapse of the stock market along with other allegedly safe investments (auction rate securities, stable value funds, insurance & money market funds) and the dismal performance of life cycle funds has clobbered the trillions invested in U.S. retirement vehicles. The plaintiff's bar and the US Department of Labor will soon be feasting on new rounds of litigation and aggressive investigation. The Internal Revenue Service is also developing a project on "hidden fees" and their effect on the tax-qualification of plans. ERISA litigation focused on benefit claims and imprudent behavior in the past, but recent years have witnessed an increase in charges alleging breach of duty against fiduciaries, investment managers, trustees and service providers. The potential liability in these cases has been enhanced by the ease in which class status has been granted. The increase in litigation and more aggressive governmental involvement challenges long standing industry business practices. This session will discuss the impact of recent cases, trends in the financial services industry and how financial advisors can best position themselves.

F&G

Oracles Illuminated: Investment Market Forecasts From Proven Experts

-Robert Huebscher, CEO, Advisor Perspectives

An independent and unbiased perspective is critical to ensuring forecast accuracy. In sharp contrast to industry cheerleading, Robert Huebscher, CEO, *Advisor Perspectives*, will review the projections from highly regarded analysts with proven records, including Peter L Bernstein, Nouriel Roubini and Niall Ferguson. The potential for a housing recovery, the impact of de-leveraging on asset values and consumer spending will all be discussed. Based on a consensus forecast for the economy and the financial markets, asset allocation guidance will be provided. This distinguished group has one thing in common, they all predicted the current financial crisis before it happened. To put them on your team and benefit from their current forecasts, join this stimulating and thought provoking session.

H

Misdemeanors Of Investment Reporting

-David Witz (Moderator), Managing Director, FRA & Plan Tools LLC

-Jeff Schwartz, Managing Director, Markov Processes International, LLC (MPI)

-Robert Padgett, CEO, Klein Decisions

Investment advisors who function in a fiduciary capacity are held to expert standards. The investment reporting provided by the advisor either supports them as an expert or reveals their amateur status. All plan sponsor communication is subject to discovery and can be used against the advisor by the plaintiff and/or the defense counsel. Advisors who fail to document a procedural and quantitative process are vulnerable to a fiduciary breach for which there is personal liability. Many advisors are unaware that their investment process is an Achilles heel. This session will show you how to develop/defend your process and avoid becoming a casualty of ERISA litigation.

I **Using Web-Based Interactive Videos To Engage Participants, Lower Costs, Win New Business & Satisfy Fiduciary Obligations**

-Tony Mingo (Moderator), President & CEO, vWise Inc.

-John Blossom, President & CEO, Alliance Benefit Group of Illinois, Inc.

-TBD, Advisor

How can you stimulate 401(k) plan participation? Employee comprehension is the key. Providing employees with the tools to understand the plan and its benefits is of paramount importance. Utilizing resources, such as printed materials and live meetings, have proven to be costly, inadequate and an inefficient use of time. This session will explore the new developments in web technology that will allow you to offer an affordable and effective alternative: an interactive video website that can reach out and engage employees. Attendees will also learn how to use time more efficiently by serving the bottom 80% of plan participants with technology.

10:15 – 10:30 am

Exhibition Area

Networking Break

10:30 – 11:30 am

D&E

What's Up On Capitol Hill?

-Kathryn Capage, Director of Retirement Research, Invesco Aim

The new administration is planning a round of reform for Americans and their retirement future. Congress will act and/or overreact to depleted account balances by viewing the current 401(k) structure through a “fairness & equality” microscope. Reform discussions are expected to include vesting & eligibility for part timers, actuarial contribution structures for the highly compensated, annuity provisions and investment restrictions to protect retiree assets. Join Kathryn Capage as she discusses proposed legislation designed to transform the 401(k) into a more DB-centered plan. She will also discuss the new mandatory retirement plan for small businesses as well as the latest reform proposals for Social Security, health care and individual taxation. Change offers opportunity for those willing to adapt. Stay abreast of the current and proposed changes by attending this important session.

F&G

MPT: Bruised, Broken, Misunderstood or Misapplied

- Jim Scheinberg (Moderator), Managing Partner,
North Pier Fiduciary Management, LLC
- James Lauder, CEO, Global Index Advisors, Inc
- Thomas Idzorek, CIO, Director of Research & Product Development,
Ibbotson Associates- a Morningstar Company
- Blaine Aikin, President & CEO, fi360

The majority of people who criticize MPT don't understand it and the investment management industry has been resistant to learning from what they often refer to as theoretical nonsense. MPT has been bruised and the poor returns generated across asset classes during the recent financial crisis have reinforced these skeptical views. MPT is clearly flawed and extreme events are far more likely to occur than predicted by the investment theory. On the other hand, alternative theories also have their limitations and most are impractical to implement. As fiduciaries, advisors are required to apply generally accepted investment principles and those who deviate from MPT do so with some degree of fiduciary risk. In spite of significant contributions, many proponents of MPT have lost their way and misapplied the theory to engineer answers that support preconceived marketing agendas. Join this panel of recognized experts with sharply different views as they debate alternatives and the applicability of MPT in a brave new world.

H

The Future Of DB Plans: Why & How Advisors Should Engage Clients Now

- Brian Hubbell (Moderator), Principal, Hubbell Consulting, LLC
- Marcia Wagner, Managing Director, The Wagner Law Group
- Lynda Abend, Director, Actuarial Consulting, ERISA Services & Compliance,
New York Life Retirement Plan Services

Select DB plan growth opportunities, particularly cash balance plans, are still available. Contrastingly, the financial crisis, poor equity market returns, declining interest rates and funding requirements are forcing other DB plan sponsors to make tough decisions. Adding to a firmly established trend, a significant number of additional DB plans will be frozen. Most sponsors would find it too costly to terminate DB plans today, but many will eventually be terminated, particularly if interest rates spike. Terminating a DB plan is complicated, time consuming and requires hands on experience. Providing creative consulting to limit costs is essential to success. The process requires strict adherence to criteria for participant notices, IRS&PBGC filings and the ultimate distribution of plan benefits, i.e., procuring a terminal annuity or if allowed, processing lump sum distributions. An operational review may also be required. Knowledgeable consultants must also establish peer relationships with the provider, actuary and the ERISA attorney. The proactive engagement of DB plan sponsors is distinguishing and welcome because it positions the client to benefit from periodic updates that gauge the actual cost of plan liabilities rather than relying on actuarial estimates. If a consulting engagement is consummated, these steps will generate up front fees and open the door to other opportunities, including DC plan consulting. To leverage the upcoming bull market in DB plan terminations, top tier terminal annuity providers are adding staff and developing direct-sold marketing plans. A small group of annuity brokers are also active in this space. Join us for an insightful presentation and learn how to develop new DB plan consulting opportunities, compete with established providers, draft a compelling services proposal and benefit from our decades of experience. The criteria for consultant selection will also be discussed.

I Inspiring Plan Participants To Save During Turbulent Conditions

-Heidi Walsh, Director of Intermediary Relations, T. Rowe Price

In these turbulent times, understanding the rationale behind participant behavior and motivating their savings habits is critical. Join this session for an insider's fresh perspective on how today's market conditions are influencing participant behavior. Learn why participants repeatedly opt for extreme portfolios, such as all equities or no equities, how stable participant behavior really is and why they were caught off guard by the recent turmoil in the financial markets. Attendees will gain insight into perspectives on participant reactions to market conditions, including the impact of target date funds and automatic enrollment. We will also present strategies for success and explain how emotional imagery can be used to increase their savings habits.

11:30 – 11:45 am

Exhibition Area

Networking Break

11:45 am – 12:45 pm

D&E

The Outlook For Passive Investing: Impact Of The Financial Crisis

-David M. Blitzler, Chairman of the Index Committee, Standard & Poor's

There has been a growing recognition of the out-performance offered by low cost indexing since the publication of Burton Malkiel's classic *A Random Walk Down Wall Street*. Investors have further noted that indexing may offer out-performance in most market segments, including large cap, small cap, developed and emerging markets. Like the Asian crisis of 1998 and other disruptions, the current financial crisis has reinforced the advantages of passive investing, i.e., cost matters, particularly during difficult times. Indexing is further supported by the need for transparency, increased due diligence and a heightened awareness of fiduciary liability. Join this session and learn about the advantages offered by indexing and how it addresses key challenges posed by the current financial crisis.

F&G

Best Practices For Demonstrating Value, Strengthening Your Business & Managing Increased Fee Transparency

-Adrian Hodge (Moderator) Sr. VP, 401(k) Sales Management,
Fidelity Investments

-Robert A. Goldstein, Principal, StoneStreet Equity, LLC

-John Mott, Smith Barney

Unprecedented volatility has made life challenging for plan sponsors and the financial services industry, including retirement plan advisors. While sponsors are burdened with the day-to-day demands of managing their business, retirement plans are under heightened scrutiny that has sparked new legislative and regulatory initiatives. The results of a recent survey, consisting of interviews with 30 retirement advisors and more than 500 plan sponsors who use an advisor to help with their 401(k) plans, showed that

Monday, October 5, 2009

1:45 – 2:45 pm

D&E

Plan Health & Retirement Readiness

-George Revoir, Sr. VP Distribution, John Hancock Retirement Plan Services

With 77 million baby boomers redefining their vision of retirement, now is the time to find a solution that offers protection from volatility and provides adequate retirement income. Although they heeded the savings advice of experts, invested in their homes and planned for retirement, the recent economic crisis has altered the dreams of many. Investment portfolios have suffered, home prices plummeted and jobs have been lost. Some workers have stopped contributing to their retirement accounts while others have made premature withdrawals. Additionally, many have postponed major purchases and some have deferred retirement altogether. This presentation will discuss potential solutions to retirement issues such as sequence of returns, longevity and market risk. Learn how new features can help alleviate concerns by providing asset protection and guaranteed income for life. In addition to exploring tools that help identify critical areas for plan improvement, our case study will analyze how various plan design options can maximize retirement benefits. Join us in solving the Retirement Income Dilemma.

F&G

Real Return Assets

-Thomas Idzorek, CIO, Director of Research & Product Development,
Ibbotson Associates- a Morningstar Company

Almost all portfolios exist to pay for some form of a liability. Although individual investors are primarily concerned with inflation-adjusted income during retirement, traditional mean-variance optimization ignores this salient point. Many sophisticated portfolio constructors are moving to an enhanced liability-focused optimization framework that concentrates on the overall “health” of the investor’s total economic situation. Based on current research, this session will discuss the implications for asset allocation policy based on that framework. Relative to traditional mean-variance optimization, this alternative approach leads to substantially different international exposures and a large increase in the amount allocated to real return asset classes, i.e., commodities, real estate and TIPS.

H

The Terminal Annuity Bidding Process

-Brian Hubbell (Moderator), Principal, Hubbell Consulting, LLC
-Marcel Haddad, Associate VP, SPGA Sales, Transamerica
Retirement Services
-Glenn O’Brien, Managing Director, Institutional Investments,
Prudential Retirement
-Dan Smith III, Regional VP, Mutual of Omaha

In addition to the economic contraction and needed policy responses, the multi-decade lack of fiscal responsibility along with concerns over the fate of the U.S. dollar have set the stage for an increase in long-term interest rates. A large and growing percentage of DB plans are already frozen and many sponsors no longer view these traditional benefit plans as viable alternatives. The rate spike will provide a window of opportunity for plan sponsors to terminate their DB plans and offload participant liabilities through terminal annuity procurement. NOW is the time for advisors to proactively engage DB plan

sponsors. This session will provide insight on how advisors can access the years of specialized expertise required to pursue these opportunities as well as how major annuity providers manage the underwriting process. The primary channels of business and key disclosure issues will also be discussed. This fast paced and comprehensive session is designed to provide takeaways to facilitate client engagement and open the door to additional retirement plans consulting opportunities.

I

Graduating To The Not-For Profit (403(b) Higher Education Market

-Joe Masterson (Moderator), Sr. VP, Chief Sales & Marketing Officer

Diversified Investment Advisors

-Michael Rosenbaum, Partner, Employee Benefits & Executive Compensation

Practice Group, Drinker Biddle & Reath, LLP

-Trisha Brambley, President, Resources for Retirement

-Jeff Levy, Practice Leader, Retirement Plan Services, Cammack LaRhette

No segment of the retirement plans market is experiencing more change than the not-for-profit higher education market. Plan sponsors are grappling with the final 403(b) regulations, added fiduciary responsibilities and the choice of a single vendor vs. a multi-vendor relationship. At the same time, no market segment is in greater need or more receptive to the assistance of financial advisors. Join us for a lively discussion of the unique characteristics of this market. We will discuss the most pressing issues and suggested selling strategies that showcase your value. These strategies will show you how to use key issues in the higher education market to get the sponsor's attention and close the sale, including fiduciary practices, compliance concerns, DOL requirements and vendor propositions.

2:45 – 3:00 pm

Exhibition Area

Networking Break

3:00 – 4:00 pm

D&E

Benchmarking Retirement Plan Advisor Practices & Fees

-Ann Schleck, Principal, Ann Schleck & Co.

-Sue Kelley, Principal, Ann Schleck & Co.

To drive growth and future efficiencies, advisors must take a critical look at the management of their practice. Unfortunately, there has been little quantifiable data to benchmark retirement plan practices in the past, but that has changed. The results of an in-depth retirement advisors research study conducted in 2009 will be discussed in this session. We will look at practice management trends across six core competencies and demo the recently launched Advisor Practice Management Benchmarker™ product. This important tool allows advisors to measure performance against 100 metrics while providing a customized growth map for retirement practices.

F&G

Commodities As An Alternative Asset Class

-John Cavalieri, Sr. VP, Product Manager, PIMCO

Individual and institutional investors typically cite three primary reasons for making a strategic investment to commodities. Commodities provide fundamental diversification from the factors that drive returns in conventional stocks and bonds. As key inputs to overall inflation, commodities can serve as a powerful inflation hedge. As in the past, commodities may provide attractive long term returns in the future. Historically, long-term commodity returns and volatility have been comparable with large cap stock index returns, even though spot prices may remain range bound for years. As a result, investors often wonder if future returns will mirror past returns. This session will explore the underlying economic drivers of returns in commodity index investments, which differ from simple changes in spot prices. We will contrast commodity index investments with other commodity-related investments, such as CTAs or commodity-related equities. We will also discuss PIMCO's cyclical and longer-term secular macroeconomic views along with their implications for investor asset allocation decisions with respect to commodities.

H

The Forgotten Opportunity: 403(b) Sponsors Providing Charitable, Scientific, Literary & Social Services

-Tom Blanchar, 403(b) & 457 Product Manager, The Standard

-TBD, Advisor

As a result of the new IRS regulations, 501(c)(3) organizations have been looking more closely at their fiduciary responsibilities. In addition to compliance and investment concerns, they are also faced with new Form 5500 reporting and fee disclosure requirements. Join us and learn how to develop a sales strategy that leverages budgetary and plan audit concerns. Discover how your 401(k) plan experience can provide you with an immediate entry into this unique marketplace as we explore the forgotten opportunities offered by museums, symphonies, mental health facilities, goodwill and charitable organizations. The opportunities offered through cross-selling to volunteer board members will also be discussed.

I

Best Practices Pensionization

-Kelli Hueler, CEO, Hueler Companies

-Paula Hogan, Founder, Hogan Financial

Best practices pensionization is a seed about to sprout in multiple gardens. Attend this session and learn how to harness the same unique, independent, multi-provider annuity platform used by hundreds of plan sponsors. Fee-based advisors will also learn how to grow their business, add major value, increase efficiency and distinguish their practice. The solution, a low cost, competitive, flexible, transparent, non-commissionable and conflict free institutional immediate annuity platform. The future has arrived; take advantage of pricing advantages, full disclosure and comparative shopping without conflicts and marketing hype.

Monday, October 5, 2009

4:00 – 4:30 pm

Exhibition Area

Networking Break

4:30 – 5:30 pm

D&E

The Future Of National Retirement Policy:

Impact On 401(k) Plans, Sponsors & The Industry

-Pete Swisher (Moderator), VP, Sr. Institutional Consultant,
Unified Trust Company, NA

-David Wray, President, Profit Sharing/401(k) Council

-Fred Reish, Managing Director, Reish & Reicher
(Sponsored by ING)

The DC system is the most successful savings vehicle in history, yet the mature market was becoming increasingly susceptible to litigation, regulation and legislation even before the financial crisis. Now that account balances, along with other assets, have been decimated by the crisis, the scrutiny and challenges facing the retirement market have increased dramatically. Some have portrayed 401(k) plans as the problem rather than the victim, but the lack of regulation was largely responsible for the financial crisis. Policymakers also encouraged sub-prime lending and failed to include stable value funds as a QDIA default option. The investment industry must, however, take responsibility for the failure of target date funds. Critics often point to the failed DB system and socialist experiments elsewhere as positive examples, but other countries are scrambling to imitate the success of the U.S. private pension system. Employers offer voluntary plans to help attract, retain and motivate employees. The tax deferral is valuable, but it is at risk. Without the tax incentive, the system will contract if not collapse. Retirement plans are becoming a distraction and some corporations are reevaluating the cost-to-benefit of their programs as well as their commitment. Like private employer DB plan sponsors, DC plan sponsors are at risk of being pressured out of the system. Given that DC plans have helped over fifty million workers save for retirement, they can hardly be viewed as a failure. A voluntary system may not be a solution for everyone, but it will certainly be part of the solution. 401(k) plans are unlikely to be replaced immediately, but we are at the crossroads. Momentum is building for government intervention, including guarantees, mandatory sponsorship and auto-enrollment. While legislators created the DC system, they can eliminate it with the stroke of a pen and some seen inclined to do so. Even without new initiatives, 401(k) plans may not survive without disclosure, adequate returns and coverage. The jury is out on the potential for a recovery in account balances, but if the nation does not experience a typical recovery, earning a reasonable return in the near future could be difficult. This would put further pressure on 401(k) plans. Join this diverse panel of experts for a strategic debate about the possible outcomes for our national retirement policy. In addition to discussing the impact of recent, proposed and expected changes, the panelists will talk about what we can and should do, what is best for the nation, who should be responsible for retirement savings and global trends that lend perspective to the debate. They will also examine the expected impact on 401(k) plans and the industry. Retirement plan providers, advisors and those responsible for capital investments at the corporate level should not miss this thought provoking session.

F&G

Evaluating Commodity Indexes

-David M. Blitzler, Chairman of the Index Committee, Standard & Poor's

The global opportunity costs of investing in solid assets, like commodities, have declined to near unprecedented levels. This fundamental valuation change has increased the migration from more traditional asset allocation strategies to those favoring alternative approaches and asset classes, including commodities. Commodities entail risk, volatility and periods of underperformance but they also provide event/risk protection. When the traditional approach to asset allocation is augmented, commodities may also improve returns and reduce risk. Investible commodity indexing utilizes futures contracts that are rolled periodically, thus entailing a roll expense and potentially, a positive roll return. The S&P GSCI is the most widely benchmarked commodity index. Due to world production derived weights, it is also heavily weighted in energy. Similar to the S&P GSCI, most indices follow rules based methodologies. Join this session and learn about commodities and the mechanics of commodity indexing, trends, money flows and the diversification advantages offered by an allocation to commodities.

H

Gross-To-Net Pricing Revisited: Now What?

-Jim Scheinberg (Moderator), Managing Partner, North Pier Fiduciary Management, LLC

-Michael Morris, Director Institutional Consulting, Ross, Sinclaire & Associates, LLC

-Vince Morris, VP, Bukaty Companies

-Vanessa Watkins, VP, Strategic Alliances, The Newport Group

A bear market in equities, a contracting economy, corporate downsizing and declining contributions have all contributed to a sharp reduction in revenue sharing. Due to pressure on margins and profits, many vendors are considering or actually increasing hard and/or soft dollar pricing, something not expected by cash poor plan sponsors. Due to a drop in asset-based revenue and increased service requirements, many advisors are also considering changes to their pricing models. While most upper-mid and large plan business is already priced on a fee basis, it is still partially or fully linked to assets, especially for legacy clients. Hard dollar pricing is the norm at the higher end of the market and it has insulated RIA types from the drop in assets under management. A growing number of specialists are also concluding that hard dollar pricing is the only way to justify fees on an hourly basis and a key ingredient in BOR takeovers. Join this experienced panel for a frank discussion about today's pricing challenges, models and alternative strategies.

I

***Trends, CLAIMS & Settled Cases: How To Use
Professional Liability Insurance To Grow Your Business***

-Gary Sutherland (Moderator), CEO, NAPLIA

-Tom Schrandt, VP of Sales, NAPLIA

-Jason C. Roberts, Partner, Reish & Reicher

-Susan Stiles, Founder & CEO, Stiles Financial

-Alexander G. Assaley III, Financial Advisor, Corporate Retirement Plans,
AFS Financial Group

Breach of fiduciary claims is on the rise! Attend this session and learn about recent claims, trends settled cases and risk management steps you can take to avoid claims. We will also discuss the real meaning of affirmative fiduciary coverage, why you should not rely on statements from insurance brokers alleging coverage and the importance of having adequate coverage for yourself as well as your firm. In addition to precluding litigation, learn how the appropriate insurance coverage can help you win new clients and facilitate broker of record changes.

5:30 – 6:30 pm

Exhibition Area

Cocktail Party

Tuesday, October 6, 2009

6:30 – 7:30 am

Conference Center/Plaza **Registration & Breakfast**

7:30 – 7:45 am

D, E, F&G **Introduction & Day Two Highlights**

7:45 – 8:45 am

D, E, F&G

KEYNOTE:

***Risks, Rewards & The Regulation Of Investment Advisors
Under The New Fiduciary Standard***

-Blaine Aikin, President & CEO, fi360

The near collapse of the U.S. financial system and a wave of white collar crime in the financial services sector have propelled sweeping proposals for changes in the way advisors are regulated. One of the most significant changes bestows fiduciary responsibilities on all advisors and brokers, effectively eliminating the “incidental advice” exemption. This session will cover the major business ramifications advisors will face when operating in the new regulatory environment. Product and compensation structures will be revised, competition will intensify and the dynamics of the broker-dealer community will change dramatically. As advice becomes a profession apart from the financial services industry, only the best and brightest advisors will prosper. Join this session and find out why professional credentials and the fiduciary process are central to a successful transition and capturing more business.

8:45 – 9:15 am

Exhibition Area **Networking Break**

Tuesday, October 6, 2009

9:15 – 10:15 am

D&E

Asset Allocation & Rebalancing: Tweaking The Old Model

-Craig Israelsen, Ph.D., Associate Professor, Brigham Young University &
Architect of the 7Twelve Portfolio

The concept of a standard 60/40 balanced portfolio is outdated. Given that balanced funds are a QDIA under the PPA, an improved blueprint is clearly needed. This session will present and discuss a multi-asset balanced portfolio that delivers meaningful and broad diversification along with superior risk-adjusted performance. The merits of systematic portfolio rebalancing will also be demonstrated over a time period encompassing the last four decades.

F&G

Can An Advisor Be A Fiduciary To The Plan & Provide Participant Advice?

-Jim Scheinberg (Moderator), Managing Partner,
North Pier Fiduciary Management, LLC
-Bruce Ashton, Partner, Reish & Reicher
-David Halseth, Principal, Strategies, LLC
-Chad Griffeth, Co-Founder, Actium

Advisors who function as a fiduciary at the plan level often provide additional services to management and participants, including executive wealth planning, group benefits and rollover services. This session will discuss the pitfalls, under both ERISA & tax qualification rules, for advisors who pursue additional non-plan level business. Services and compensation must be related, but particular attention will be given to services that provide higher compensation. Attendees will receive practical guidance and suggestions for avoiding legal traps. Entity structure, contracts/agreements, compensation, services, communication, disclosure and documentation will all be discussed. In addition to a legal view, panelist business models include plan level, participant level and combined services.

H

Looking Behind The Curtains: Using Stable Value To Add Value & Grow Your Business

-Steve Ferber, Sr. VP, DC Practice, PIMCO

Stable value has been one of the few asset classes to preserve 401(k) account balances during the financial crisis. When offered, they have always been one of most popular investment options in participant-directed plans and the recent market turmoil has made them even more popular. Like other asset classes, some stable value funds have performed better than others. The market is also going through changes that will have an impact on future performance. This session will present the current trends in stable value funds, address the challenges and explore solutions. Attendees will leave the session with the appropriate tools to evaluate, select and monitor stable value funds during a crucial period for participant-directed plans as well as the asset class. Additionally, advisors will learn how to use stable value as a business building block by identifying the appropriate questions to ask plan sponsors and/or their stable value fund managers.

Undiscovered PTs also raise the risk of tolling the six-year statute of limitations, giving Plaintiffs' attorneys the ability to reach back to increase claims. This session will provide guidance on navigating the statutory and administrative exemptions to retain and attract business from other advisors unaware of the risk. Attendees will be armed with best practices that minimize the risk of litigation from their own business, protect earned income and turn compliance challenges into sales opportunities.

H

ETFs & Individual Portfolio Construction

- Scott Burns (Moderator), Director of ETF Analysis, Morningstar, Inc.
- Adam Gebler, Principal, iShares Product Services & Analytics
- Ed McRedmond, Senior Vice President, PowerShares Business Development
- Richard Ferri, CEO, Portfolio Solutions LLC, Author of *The ETF Book*

ETFs, and other related exchange-traded-products, have been one of the fastest growing areas in the financial markets. These products provide transparency, liquidity, low costs and tax efficiency, all of which are characteristics difficult for open-end funds to match. ETFs have democratized investing and opened up asset classes to small investors that were previously the sole domain of large institutional investors. Money managers, as well as investors around the world, have embraced ETFs and are increasingly turning to them for portfolio solutions. Join this panel of industry leaders in independent research, fund sponsorship and portfolio management as they discuss the present and future ETF market along with best practices for utilizing these products in portfolio construction.

I

Benchmarking Retirement Plans: Services, Features, Fees & Satisfaction

- Tom Kmak (Moderator), CEO, Fiduciary Benchmarks, Inc
- Susan Rose, Managing Director – Investments, Oppenheimer & Co., Inc.
- Paul D'Aiutolo, VP, Investments, UBS Institutional Consulting

Although benchmarking a DC plan and the advisor's deliverables are not easy, they are central to a successful business model along with the ability to retain and attract new clients. ERISA requires plan sponsors to ensure that fees paid to service providers are reasonable. Given that there are many different fee structures, determining what is reasonable is not an easy task. Optional services must also be considered along with those provided by the advisor, many of which are often taken for granted. Most benchmarking is limited to fees and while they are very important, successful benchmarking must go beyond fees. This session will examine the benefits of evaluating a plan's overall effectiveness as well as developing plan specific benchmarks that can be compared to industry averages. Evaluating the strengths and weaknesses of a prospect's plan must be completed before recommendations for improvement can be made. RFP's are also increasingly demanding to see proof of the advisor's value add. This session will examine the independent, comprehensive, cost-effective and informational benchmarking methodology used by Fiduciary Benchmarks. Topics will include participant success, behaviors, fiduciary oversight, best practices, administrative & communicative services and ways service providers can improve client satisfaction. Two experienced advisors will join the panel and provide their input on the importance of using benchmarking methodology to satisfy existing clients, win new clients and participate in BOR consolidation.

Tuesday, October 6, 2009

11:30 – 11:45 am

Exhibition Area

Networking Break

11:45 am – 12:45 pm

D&E

Tactical Asset Allocation

- Ted Theodore, Chief Investment Officer, Avatar Associates, LLC
- Michael Smith, Target Date Manager, Avatar Associates, LLC
- Carl Fellhauer, Owner & Founder, Trusted Financial Advisors

Staged by the financial crisis, traditional strategic allocation has been under assault by the media, Congress and others. Clients are also becoming weary of the “buy and hold” strategy. Given these conditions, it may be time to dust off an old classic. This session will define tactical management and discuss how and where it is best used. To determine which approach best meets client needs, attendees will leave the session with a clear understanding of the differences between the traditional strategic approach, tactical and the more extreme dynamic approach. An advisor who has successfully implemented tactical management into retirement plans will also share valuable insight into the process.

F&G

Wealth Planning Part II: Evaluating HNW Platforms, Software, Marketing & Support

- Kent Fitzpatrick (Moderator), Asset Strategy Consultants
- Bill Crager, President, Envestnet Asset Management
- Edmond Walters, Founder & CEO, eMoney Advisor
- David Snyder, CEO, Perspective Partners

Do you currently have or are you planning to start a high net worth investment advisory group within your retirement plan practice? If so, this session is for you. In the past, value was added when advisors paired HNW investment clients with noteworthy asset managers. This is clearly no longer enough. To be competitive in today’s market, advisors must have a disciplined process for profiling client risk, building complex asset allocation strategies and indentifying appropriate investment solutions. Given the thousands of managed accounts, mutual funds, ETFs and alternatives that are available, this is no easy task. Advisors also need to complete the advice life cycle by communicating through goal-based performance reporting, rebalancing, market activity response and managing for taxes while simultaneously incorporating personal client beliefs. The new advice model, Relationship Alpha, is the value an advisor adds beyond market results. Join this panel of experts for a lively discussion and learn what is necessary to compete today and prepare for tomorrow’s client expectations.

H **Cash Balance Plans: An Ideal Solution & A Business Generator**

-Daniel Kravitz, President, Kravitz, Inc.

-Steve Sansone, Principal, Kravitz Investment Services, Inc.

Unlike traditional retirement plans, Cash Balance Plans are still growing. They are also the most popular plan design in today's challenging retirement plans market. Successful business owners are looking for ways to shelter income, protect themselves from new tax proposals and recover losses in the financial markets. Attend this session and learn how to identify prospects, penetrate the professional market and effective sales techniques that will generate an increase in business. Plan design features that reduce taxes, increase contributions, control costs and maximize benefits to key executives will also be covered.

I **Total Cost Benchmarking: A Heart Attack Waiting To Happen.**

-Al Otto, CEO, OneFiduciary Group, LLC

The complex pricing structure inherent in provider delivery models makes the analysis of 401(k) plan fees very challenging. In an effort to simplify the process, many advisors compare provider offerings on a total cost basis. Unfortunately, total plan cost comparisons do not really provide the information required to ascertain the value and reasonableness of the services. This overly broad and incomplete method can lead to less than effective solutions. This approach could be compared to a total cholesterol measurement. The total number is widely used, but it is of little value because it measures only one risk factor. It is not all encompassing. To obtain an accurate assessment of service value, cost excess and reasonableness, plan costs must be measured and compared at the component level. Minimize your clients' fiduciary liability risk by attending this session, which will focus on benchmarking and determining the value of plan components

12:45 – 1:45 pm

Conference Center/Plaza **Lunch**

1:45 – 2:45 pm

D&E **Behind Every Successful Advisor Is A Good Team**

-Sue Kelley (Moderator), Principal, Ann Schleck & Co.

-Doug Prince, Managing Director, Stifel Nicolaus

-Brea Dantin, Sr. Client Service Manager, Stifel Nicolaus

-Randy Long, Managing Principal, SageView Advisory Group

-Jennifer C. Purisima, Director of Client Services, SageView Advisory Group

Many successful retirement plan practices operate with a flat service structure, i.e., the multi-hat advisor is the relationship manager. Although retirement plan advisor group service models are still evolving, there is a need for guidance in this area because practices can't grow without scale and efficiency. While

support teams must understand the advisor's visions, goals, service model and methodologies, structuring the roles and duties of the advisor and the support team can be challenging. The industry lacks a forum for advisors and their support teams to network and discuss team structure. With an eye towards relationship management, this session will discuss the lifecycle of a retirement plan advisory practice. Specific insights will include how to grow, when to hire a COO, system costs, metrics and how to turn the practice into a business.

F&G

***The Impact Of Economic Distress On Retirement Plans & Advisors:
Protocol For Retirement Plan Clients***

- Steve Glasgow (Moderator), Sr. VP, Avondale Partners
- Robert M. Kaplan, VP, National Training Consultant, ING
- Bruce Ashton, Partner, Reish & Reicher
- James Worrell, President, GPS Investment Advisors
- Gary Sutherland, CEO, NAPLIA

The mature retirement plans market was becoming more susceptible to legislation, regulation and litigation before the economic crisis. This crisis has accelerated the process and heightened the scrutiny of disclosure, fee justification and fiduciary standards. Poor returns in the financial markets have also increased liability and claims against fiduciaries as well as advisors are on the rise. In addition to the impact on advisors, the crisis is having a major impact on employers, retirement plans, participants, providers and trustees. The crisis will also affect retirement plans in areas not generally recognized. Few advisors are knowledgeable of the events following bankruptcy, plan termination, including partial terminations, or the guidelines for orphan plans. The crisis and corporate downsizing could also have a major impact on plan design and increase the probability of a fiduciary breach. In addition to being proactive with plan design and preparing contingent participant communication programs outlining the protected status of the trust, advisors should take steps to limit their liability, know when to walk away from a plan and be cognizant of their legal duties if a breach occurs. To limit liability, add value, become a more trusted advisor, cross-sell with strategic insulation and turn lemons into lemonade, join this session for unmatched guidance on how to manage the crisis induced challenges facing retirement advisors today.

H

International Best Practices: A Global View Of Advisor Practices

- Ray Henderson, Director, Business Health, PTY., Ltd.

While regulations and cultures vary, there are distinct similarities and differences between financial advisory practices throughout the world. Business health interfaces with advisory practices on a global basis, including Australia, U.K., South Africa, Singapore and the U.S. Join this session to hear a summary of developments around the world and their potential impact on domestic advisor business. We will compare U.S. practices to those in more mature markets, reveal how astute global practices are prospering, review client expectations and enumerate common attributes of successful practices, including practice management for growth. Given that the financial services industry in other countries has matured faster than the U.S. market, we will also provide insight into what advisors should expect going forward and how it will impact their practice.

I ***Target Date Fund Family Reports***

-John Rekenhale VP, Research, Morningstar

In light of the recent scrutiny of target date funds and the steep losses experienced in the market downturn, Morningstar recently launched a series of reports and ratings on the families offering these funds. This session will outline the methodology used and the key findings of the research, including the best and worst ranked families offering target date funds. We will also discuss the industry's reaction to the reports and evolutionary ideas for this emergent fund category.

2:45 – 3:00 pm

Exhibition Area

Networking Break

3:00 – 4:00 pm

D&E

Tools For Categorizing & Analyzing Target Date Funds

-Glenn Dial, VP, Investment Only DC, JPMorgan Asset Management

Target date funds are a relatively new phenomenon. As a result, the process of evaluating these investment vehicles is still evolving. Given the large amount of retirement dollars flowing into target date funds and the large number of funds available, a specific process for evaluation and selection is of paramount importance. The poor and widely ranging performance of these funds during a period of heightened volatility have made their design differences glaringly apparent. Given that plan goals and objectives vary widely, plan fiduciaries are under increasing pressure to ensure that their fund solutions are appropriate. Join this session for a review of the target date fund issues facing plan fiduciaries today. We will also introduce and demonstrate a new and unique tool to help advisors categorize, analyze and determine which funds are aligned with the specific needs of each plan.

F&G

Developing & Integrating Wealth Management Teams

-Jim O'Shaughnessy (Moderator), Principal, Sheridan Road Financial

-Vince Morris, VP, Bukaty Companies

-Paul D'Aiutolo, VP, Investments, UBS Institutional Consulting

-Joshua P. Itzoe, Principal, Greenspring Wealth Management

How can retirement plan advisors and advisory groups distinguish themselves in a highly competitive and mature marketplace? Can product line expansion really raise sponsor satisfaction, increase plan health, enhance participant outcomes, solidify relationships and increase reliance on your services without straining your service model? Join this session and learn how the panelists have used comprehensive wealth management services to differentiate, diversify, fuel growth and increase profitability. Gain insights into entity structure, business models and growth strategies that work along with tips on

recruiting, transitioning advisors, compensation structure, wealth management products and retirement income solutions.

H

Expanding Your Business While Corporations Are Downsizing

- Jim Langenwalter, Chief Business Development Officer, RolloverSystems
- Robert L. Francis, COO, National Retirement Partners, Inc
- Charles Epstein, Founder, The 401k Coach Program

The financial crisis has transformed the retirement plans industry and placed unprecedented demands on sponsors, advisors, TPAs and other providers. All are under pressure to reduce plan costs, process record numbers of terminated plan participants, adhere to increased service requirements and earn a profit. Plan sponsors clearly need help with today's challenging conditions. This creates a business development opportunity for advisors and TPAs who can implement terminated participant strategies to the benefit of their sponsor clients. Join us and learn how to leverage rollover strategies to win new plan level business, improve sponsor efficiency, manage costs & liability, protect your book from competitive access and grow the wealth management component of your practice.

I

Using Non-Standard Plan Design To Solve Personal & Business Issues

- Allen L. Cairns (Moderator), AVP, Sr. Relationships Mgr, TPA Services, John Hancock Retirement Plan Services
- Daniel Kravitz, President, Kravitz, Inc.
- Gregory Matthews, CEO, Matthews Benefit Group, Inc. & Editor, 401(k) Advisor (CCH Publication)
- Stephen H. Rosen, President, Stephen H. Rosen & Associates, Inc.,

While much of today's retirement plans focus centers around 401(k) plans, including investments, costs, compliance & transparency, cash balance and "select" DB plan applications are experiencing renewed growth. This session will analyze how advanced plan design - including Cross Tested/New Comp Defined Contributions Plans and Cash Balance/Defined Benefit Plans - can not only provide a solution to business related operational issues, but meet the owner's objectives as well. Examples will include: How to use qualified plans to informally address succession planning, the implementation of differential compensation arrangements within professional service firms and benefiting non-owning preferred/long service employees. Real-life case experience will be provided by panel members with extensive background in this specific area. This session will also provide new ideas for prospecting and client retention.

Tuesday, October 6, 2009

4:00 – 4:30 pm

Exhibition Area

Networking Break

4:30 – 5:30 pm

D&E

Retirement Income Portfolio Construction

- Keith Diffenderffer (Moderator), Founder & President, Endowment Income, LLC
- Robert Shapiro, VP, Alternative Investments, State Street Global Advisers
- Craig Israelsen, Ph.D., Associate Professor, Brigham Young University & Principal, Target Date Analytics LLC
- Garth Bernard, President & CEO, Sharper Financial Group

The essence of retirement income has always been about managing for risk and volatility rather than yield or out-performance. Current retirement income products have paired traditional asset allocation accumulation models with arbitrary distribution schedules. These models are centered on beating an index rather than total return. Annuity versions encouraged investors to ignore risk while guaranteeing income based on market peaks. Not surprisingly, the recent financial crisis has exposed gaps in current thinking and associated retirement income solutions. Retirement income funds are making unsustainable principal distributions while annuity income guarantees are jeopardizing the viability of insurance companies. The time for rethinking the old model is now. The goals and fears of retirement income investors revolve around one issue, preventing the depletion of the retirement nest egg. It doesn't matter if one is building their own portfolio or seeking a packaged solution, the underlying principles of low volatility, multi-asset portfolios and innovative distribution rules are central to success. In contrast to the typical product commercial, this panel will share next generation thinking on portfolio construction for retirement income. Join us and learn about practical applications of MPT, how to obtain low equity volatility, a new methodology for floor guarantees and guidelines for identifying appropriate retirement income investment vehicles.

F&G

The Future is Now: ETFs in 401(k) Plans

- Tony Ferreira (Moderator), Managing Director, Cogent Research
- Greg Porteous, National Sales Manager, iShares 401(k), Barclays Global Investors
- Mike Vogel, VP, Strategic Delivery Services, Wealth Management, SunGard
- Michael P. Kiley, President, PAi
- Dick Darian, EVP, Chief Marketing Officer, NRP

Financial advisors and their clients are increasingly seeking transparent, efficient and low cost investment options. Investment related costs are a key component of decision making, but advisors are equally concerned with providing clearly understood investment options that enable plan participants to construct a well diversified portfolio. Although traditional index funds and commingled trusts provide some of

these benefits, ETFs may actually be a better choice for some plans. Attend this session and learn why ETFs should be part of a 401(k) investment menu, how to use them as a differentiator in proposals and why new technology is increasing the utilization of ETFs in employer sponsored retirement plans.

H

What Worries Retirement Advisors Today

- Neil Anderson (Moderator), Reporter, The 401k & MF Wire
- Scott Everhart, President, Everhart Financial Group, Inc.
- Ken Ulrich, Sr. VP, Complete Pension Services
- John Kellar, VP Investments, Retirement Plans Consultant, Wells Fargo Advisors
- Brian Ward, Managing Director-Investment Officer, Sr. Institutional Consultant, Ward Financial Advisory of Wells Fargo Advisors

What keeps retirement plan advisors awake at night? Our panel of advisor experts will discuss the biggest challenges facing the industry, the retirement plans market and their individual practices. Join us and find out how these accomplished specialists plan to address today's unprecedented challenges.

I

Fiduciary Oversight: How To Structure An Effective Retirement Plan Committee

- Randy Long, Managing Principal, SageView Advisory Group
- Jeff Gratton, Corporate Retirement Plan Consultant, SageView Advisory Group

As account balances decline and scrutiny increases, sponsors have responded to today's challenging conditions by increasing their fiduciary compliance efforts. ERISA guidelines, unhappy participants and elected officials determined to show empathy for their constituents have all contributed to the pressure on plan sponsors. Advisor specialists have long noted that ERISA compliance can only be met through a defined oversight process that is followed meticulously. Increasingly, sponsors are looking to advisors to manage that process. Join us for a discussion of the best practices that enable the sponsor's Fiduciary Committee to fulfill their duties.

5:30 – 6:30 pm

Exhibition Area

Cocktail Party

Wednesday, October 7, 2009

6:30 – 7:30 a.m.

Conference Center/Plaza **Breakfast**

7:30 – 8:30 am

D&E **KEYNOTE:**
The DC System: Never So Strong, Never So Fragile
-David Wray, President, Profit Sharing/401(k) Council

The employer sponsored defined contribution retirement savings model is standing strong in this difficult economic period. At the same time, policy makers, academics and even some employers are questioning its usefulness and viability. This session will examine why this is happening now, what employers are thinking, what changes are coming and how we can make the system stronger. As the 401(k) plan market evolves, will also discuss how advisors can adjust their business model to survive and grow.

8:30 – 8:45 am

Exhibition Area **Networking Break**

8:45 – 9:45 am

D&E ***Customizing Your Own QDIA Asset Allocation Solution***
-Michael Case Smith (Moderator) Target Date Manager, Avatar Associates, LLC
-John Blossom, President & CEO, Alliance Benefit Group of Illinois
-Jeff Gratton, Corporate Retirement Plan Consultant, SageView Advisory Group
-Jason C. Roberts, Partner, Reish & Reicher

Advisors are increasingly questioning why they should relinquish client control to proprietary mutual fund managers from a business and fiduciary perspective. In addition to a loss of control and fiduciary risk, some feel the perceived value offered by an advisor diminishes as the assets in proprietary asset allocation funds grow. Partners with proven expertise, including independent allocators, experienced recordkeepers & project managers, are essential to success, but operational advancements allow advisors to provide custom solutions to small and mid-sized plans. Advisors who become an ERISA 3(38) fiduciary allocator could also hold an edge in BOR consolidation. Join this session and learn how advancements in model portfolio trading, the emergence of glide path fiduciaries, advancements in employee communications and innovations in ETF settlement make a customized approach viable on plans with as little as \$5 million in assets.

F&G

How To Use The BrightScope Rating To Grow Your Business:

-Mike Alfred, Co-Founder & CEO, BrightScope, Inc.

-Ryan Alfred, Co-Founder & President, BrightScope, Inc.

The 401k marketplace is facing increased Congressional and regulatory scrutiny. Much of this attention is centered on plan level fees, but advisors will also have to prove their value and justify their fees. While this heightened scrutiny may seem like a threat to advisors, it also presents an opportunity for the proactively minded to leverage the availability of new marketplace tools. Advisors who clearly articulate their value proposition and objectively demonstrate their fee competitiveness are in a position to grow their businesses. Attendees will learn how new disclosure tools, like BrightScope, make it easier for advisors to highlight the quality of their existing plans. We will also show you how to grow your business by identifying plans in need of improvement with unprecedented efficiency.

9:45 – 10:00 am

Exhibition Area

Networking Break

10:00 – 11:00 am

D&E

How To Grow Your Business Through Broker of Record Changes:

A Bull Market With Legs

-Stace Hilbrant (Moderator), Managing Director, 401kAdvisors LLC

-Mike DiCenso, National Practice Leader, Gallagher Retirement Services

-Dave Kulchar, EVP, Director of Retirement Plan Services,
Oswald Financial, Inc.

BOR changes represent the most lucrative growth opportunity available and many accomplished advisors have pursued this strategy for years. Some advisors view the current conditions as the worst of times while others are reaching out to increase market share. Fueled by professional referrals, hard dollar RIA business is booming and many groups are adding staff. While most new business is earned and generated by concerned sponsors, generalists and advisors who are not client/participant focused are particularly vulnerable. Although some relationships are hard to separate, absentee advisors are easy to displace as plans get larger. Unbiased advisors in a position to add value as a plan ally, advocate, strategist and insulator have the best opportunity to capture BOR changes. Leveraging a prying event, like vendor instability, declining account balances, the growing interest in guaranteed income options, increased claims against fiduciaries, reduced class certification requirements and a plaintiff friendly court system, can be used as a catalyst for change. The vast majority of plans under \$5 million, which represent the majority of all plans, are not well serviced. Given the termination of low producing brokers and the transition of others, many plans are not currently receiving any service. To find out what your competitors are doing, attend this session for a real world view on how to add value, win business and identify issues that can be used to facilitate BOR changes. The industry has addressed the services provided by today's "best in breed" retirement plan advisory practices ad nauseam. This session will digress and analyze the

relevant issues of how to get hired, who to approach and how to connect with those who have the “*skin in the game*” to replace existing brokers. The panel will also discuss the buying psychology behind the replacement of existing brokers and the decision making process that determines advisor selection. Finally, we will equip you with the knowledge to position yourself to get hired or be the replacement for an existing broker relationship.

11:00 am

D&E

Raffle Prizes

Grand Prize Luxury Ranch Vacation Sponsor: Paradigm Capital Management

The CFDD’s 2009 Advisor Conference Grand Prize Luxury Ranch Vacation is a dream getaway for two at Montana’s top rated Triple Creek Ranch. Other than advance conference registration, there are no eligibility requirements for the Grand Prize. Attendees must be present at the drawing to win the prize on Wednesday, 10/7/09. For more information on the Triple Creek Ranch, visit:

<http://www.triplecreekranch.com>

Photo-Ops

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