

*The Heart of Financial Planning™*

*A Gold Level Chapter*

April 2009

**Mark your calendar!**

**2009 Chapter Meeting Dates**

June 17  
July 15  
August 19  
September 16  
October 5-9 FP Week  
October 21 Symposium  
November 18  
December – no meeting

**Chapter Meeting Location**

Lipscomb University  
Ezell Center, 3<sup>rd</sup> Floor, Room 301  
3:15 Refreshments, networking  
3:30 - 5:00 Meeting

**Board Meetings**

Ezell Center, Room 363, 2:00 p.m.  
May 20            July 15  
August 19        October 21  
December – planning meeting

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*A Taste of Nashville*

A Benefit for Pearl-Cohn  
Business Magnet High School  
National Academy of Finance

Sunday, April 19, 2009  
West Stadium Club – LP Field  
3:00 p.m.  
\$40 single    \$60 couple

Each year FPA of Middle Tennessee awards a scholarship to a deserving senior at the Pearl-Cohn Business Magnet High School. This event is to honor the 2009 scholarship recipients.

If you wish to contribute to the scholarship fund or participate in the celebration, please contact Barbara Moss at 615-329-7420.

**Reminder . . . no Chapter meeting  
in April!**

**May 20  
The Credit Crisis  
Recession/Depression/Recovery?**  
Presented by  
**Frank Mastrapasqua, Ph.D.**  
Portfolio Manager, Chairman and CEO  
Mark your calendar! Invite a guest!

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**Financial Planning Week EXPO  
We need your help!**

Financial Planning Week®, October 5-11, 2009, brings together those who provide, support and benefit from professional financial planning. During this week, FPA strives to build public awareness of the financial planning process, enabling individuals to make prudent financial decisions to achieve their life goals and dreams. But we need your help!

In celebration of FP Week, the FPA of Middle TN is hosting our 4<sup>th</sup> annual Money MakeOver EXPO. This is an exceptional opportunity for us to show the community what a wonderful profession we represent. But it cannot happen without your help. You may be able to conduct a money makeover or your talent may lie in organizational skills for the event. Either way, please step up to help. Let's make this event all it can be.

There will be an Expo organizational meeting Friday, April 17 at 3:00 at Lipscomb University.  
**Please join us! We need your help!**

Paul Stovall, CFP®  
FPA-Mid TN Chapter President

## PlannerSearch®

This unique online service is designed to help consumers find FPA members who are CERTIFIED FINANCIAL PLANNER™ professionals.

By signing up for an [Enhanced Listing](#) (\$99), which provides you with lots of extras, or a [Basic Listing](#) (free), you gain visibility with thousands of potential clients a month.

### Eligibility Requirements

- Must be a current [member of FPA](#)
- Must be a [CFP® certificant](#)
- Must be an RIA or bank affiliate
- Must adhere to [FPA's Code of Ethics](#)

PlannerSearch® is a benefit of membership. Go to [www.plannersearch.org](http://www.plannersearch.org) and check it out!

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### Financial Books Needed (paperbacks only!)

As an extension of the financial literacy classes being taught at the Correctional Development Center we are collecting financial books to start a library. The books should be basic in nature, consumer friendly and **paperback!**

If you have books to donate please bring them to a chapter meeting, or let us know and we will make arrangements to get them from you.

Thank you!  
Royce Monk, CFP  
Correctional Development Center Chairman

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### Welcome New Members!

**Carl F. Domingue, CFP®**  
Pinegar Domingue Financial

**Ron D. Hammond, CFP®**  
transfer from Iowa  
Wealth Management Financial Planning  
Strategist III - Bowling Green, KY

**Mark C. Hill, CCIM**  
James Talley & Associates, Inc.

**Matthew P. Wiley**  
ING Financial Advisors

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## Green Hills Study Group

2<sup>nd</sup> Thursday, May 14  
12:00 pm. – 1:00 p.m.  
Bring your lunch and a topic!  
2000 Glen Echo Road, Suite 209  
(next to the Green Hills Post Office)  
For additional information:  
Kay Quinn, [kay@kayquinnfinancial.com](mailto:kay@kayquinnfinancial.com)

## Brentwood Study Group

2<sup>nd</sup> Wednesday, May 13  
7:00 a.m. - Puffy Muffin  
Franklin Road, Brentwood  
For additional information:  
Doug O'Rear, 615-371-8596  
Will Welborn, 615-370-0750

## Dr. Ted Klontz Study Group

April 16, May 4  
3:30 at Bolen | Dodson  
7003 Chadwick Drive, Suite 350  
For additional information contact Bob Bolen at  
[bob@bolendodson.com](mailto:bob@bolendodson.com) or 615-242-3808.



<http://community.fpanet.org>

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### Corporate Partner Opportunities

Recognition, Exposure, Networking  
Please refer a Partner!

Shannon Buckner, CFP®  
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615-507-7828 or  
[Shannon.buckner@suntrust.com](mailto:Shannon.buckner@suntrust.com)

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# We are FPA.™

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## SOCIAL SECURITY

The latest edition of the *Social Security Update* is posted online.

You can read the newsletter in its entirety by simply clicking on [www.socialsecurity.gov/newsletter](http://www.socialsecurity.gov/newsletter).

I hope you find this newsletter informative and I look forward to the opportunity to discuss these important issues with you.

Sincerely,  
Cheri Arnott  
Associate Commissioner for External Affairs

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## FPA National Conferences

April 27–30, 2009

### [Retreat](#)

Retreat is not your average conference — it is as much about connecting and conversation as it is about advanced education and pushing the boundaries of financial planning. Because of the strong focus on the "retreat experience," attendance is limited.

July 31–August 2, 2009

### [NexGen](#)

A communities of interest conference for the next generation of the financial planning profession with a strong focus on networking, as well as programming that supports technical and career development.

October 10–13, 2009

### [Annual Conference & Expo Anaheim](#)

This conference of the financial planning community is a one-stop-shop that provides high-quality, unbiased education. From technical nuts-and-bolts, to back-office compliance-focused issues, to client communication, to investment strategies, this event offers the opportunity for professional development, regardless of career level or career path.

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## Our Mission

*The mission of the FPA of Middle TN is to advance the profession of financial planning in Middle Tennessee and to provide quality, professional education to our members and to the public.*



**SCARLETT**  
Leadership Institute  
BELMONT UNIVERSITY

The Scarlett Leadership Institute at Belmont University in partnership with Kaplan Schweser, a leading financial education provider, offers a financial education program to assist you in completing the education requirements to sit for the CFP® Certification Examination. Our extensive financial planning knowledge and expert instruction are the essential tools to maximize the relationship with your clients and increase your productivity.

The next class begins on Monday, **May 11th**.

You are invited to an Open House on the campus of Belmont University for more information on the CFP Certification Program:

DATES: March 18th and April 15th

TIME: 5:30-6:30pm

LOCATION: Massey Business Center, 4th Floor

RSVP: (615) 460-5554

For more information, please contact Lindsey McCullough, Program Manager, at (615) 460-6546 or [mcculloughl@mail.belmont.edu](mailto:mcculloughl@mail.belmont.edu).

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## FPA Quick links:

- Join - <http://www.FPAnet.org/Membership/Individual/>
- Renew - <http://www.FPAnet.org/Membership/Join-Renew/>
- Refer a colleague - <http://www.FPAnet.org/Membership/ReferaColleague/>
- Update Profile – <http://www.FPAnet.org/CreateModifyLogin/EditProfile/>
- PlannerSearch (member) – <http://www.FPAnet.org/Membership/PlannerSearch/>
- PlannerSearch (consumer) - <http://www.FPAforFinancialPlanning.org/fpa4fp/customapps/search.cfm>
- Career Center - <http://careers.FPAnet.org/>

- FPA Store - <http://www.FPAnet.org/FPAstore/>
- Annual Conference - <http://www.FPAAnnualConference.org/>
- Virtual Learning Center - <http://www.FPAnet.org/Learn/VirtualLearningCenter/>

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## Government Relations News

**Wall Street Calls for “Universal Standard of Care” for Financial Professionals.** The Securities Industry and Financial Markets Association (SIFMA) has called for “universal” standards that “could provide a uniform code of conduct applicable to all financial professionals.” The proposal met with immediate criticism for retreating from the fiduciary standards that govern the relationship between investment advisers and their clients. SIFMA president and CEO Tim Ryan proposed the standard in testimony before the Senate Banking Committee on March 10, saying the standards would not include “legalistic terms” like “fiduciary duty” or “suitability,” which he claimed confuse the public. Rather, the standards would set forth “fundamental principles of fair dealing that individual investors can expect from all of their financial service provider.” FPA has expressed skepticism about the proposal for its failure to clearly express a fiduciary standard applicable to all professionals providing financial advice.

### **SEC to Focus on Adviser Custody Issues.**

Responding to the Madoff scandal, SEC Chairman Mary Schapiro laid out some of the Commission’s immediate priorities in testimony before the Senate Banking Committee on March 26. Schapiro indicated that the Commission would consider expanding the requirement of an annual surprise third-party audit for advisers having custody of client assets. Under current rules, an audit is not required if the assets are held by a qualified custodian that sends statements directly to the adviser’s clients. Schapiro also said she was considering requiring certain advisers to have third-party compliance audits to review their compliance with the law, and may mandate that a senior officer from each firm attest to the sufficiency of the controls they have in place to protect client assets.

### **SEC Contacting Clients Directly to Verify Assets.**

In the wake of the widely publicized Ponzi

schemes, the SEC plans to begin directly contacting clients whose assets are managed by advisers. According to reports, the SEC outlined its plan in a letter to several trade associations in early March. Advisers, though, are concerned that clients will interpret an SEC request as indicative of some wrongdoing, though the SEC has indicated that examiners will clarify in each inspection that the request is not an indication of any violation of law. The move follows a recent SEC sweep of firms focused on custodial practices and controls.

**Network at Your Own Risk.** Do you use LinkedIn or another social networking site for your business? FPA recommends that registered investment advisers review the potential for a violation of SEC and state securities rules prohibiting client testimonials published by advisers. According to some published reports, some advisers have removed the “recommendations” link from their LinkedIn.com site, though the SEC is not known to have taken any action yet, or provided guidance in this area. “Financial planners would be wise to consider how rules on advertising and client communications might be implicated by their social networking,” says Duane Thompson, Managing Director of FPA’s advocacy office in Washington, DC.

### **Baucus Introduces Permanent AMT Fix & Middle-class Tax Relief.**

Senate Finance Chairman Max Baucus (D-Mont.) introduced legislation (S. 722) that would permanently extend most of the tax rate reductions enacted in 2001 and 2003, while letting tax rates for the top two tax brackets revert to 36 and 39.6 percent. All of the tax cuts of the Bush Administration are set to expire at the end of 2010. Like the Obama administration proposal, the legislation would retain the current 15 percent capital gains and dividend rates for taxpayers in the lower tax brackets, but impose a 20 percent rate for the upper two brackets. The bill would permanently “patch” the alternative minimum tax (AMT) by indexing the AMT exemption amount for inflation.

The bill would also freeze the estate tax top rate at 45 percent, permanently set the exemption at \$3.5 million, and index that amount for inflation. However, ranking member Charles Grassley (R-Iowa) has indicated that he believes that a more generous deal may be achievable. The Senate

Finance Committee is expected to consider estate tax legislation sometime this summer.

### IRS Guidance for Stimulus Provisions

**COBRA: Health Insurance Continuation Subsidy:** The IRS has extensive guidance for employers, including updated forms, as well as information for qualifying individuals.

**Net Operation Loss (NOL) Carryback:** Small businesses with gross receipts of \$15 million or less with deductions exceeding their income in 2008 can carryback the NOL to get a refund of taxes paid over the past five years instead of the usual two.

**Reduction of Estimated Tax Payments:** The Recovery Act permits small businesses to reduce their estimated payments to 90 percent of the previous year's taxes, instead of the usual 110 percent.

**Extension of Bonus Depreciation Deductions through 2009:** Bonus depreciation is extended through 2009, allowing businesses to take a larger tax deduction within the first year of a property's purchase.

**Capital Gains Tax Break for Investment in Small Businesses:** Investors in small business who hold their investments for five years can exclude from taxation 75 percent of their capital gains.

**Tax Deduction for New Car Purchases in 2009:** The deduction is limited to the state and local sales and excise taxes paid on up to \$49,500 of the purchase price of a qualified new car, light truck, motor home, or motorcycle. The deduction is phased out for taxpayers whose modified adjusted gross income is between \$125,000 and \$135,000 for individual filers and between \$250,000 and \$260,000 for joint filers. Vehicles must be purchased after February 16, 2009, and before January 1, 2010, to qualify for the deduction.

#### Web Link

Links for more information:

[http://www.irs.gov/newsroom/article/0,  
.id=204505,00.html](http://www.irs.gov/newsroom/article/0,id=204505,00.html)

[http://www.irs.gov/newsroom/article/0,  
.id=205330,00.html](http://www.irs.gov/newsroom/article/0,id=205330,00.html)

[http://www.irs.gov/newsroom/article/0,  
.id=205018,00.html](http://www.irs.gov/newsroom/article/0,id=205018,00.html)

### Savings & Retirement Issues

**SSI Recipients Will Receive \$250 Stimulus Payments.** In May 2009, Social Security will distribute a one-time payment of \$250 to Social Security and Supplemental Security Income beneficiaries nationwide. The payments are provided under the American Recovery and Reinvestment Act of 2009.

#### Prepaid Tuition Programs – Is Your Client's Money Guaranteed?

Financial planners would be well-advised to review state-sponsored college education plans before making recommendations to clients. Alabama's prepaid tuition program is struggling to survive after its assets, heavily invest in stocks, fell 45 percent. State officials have said it lacks the money to pay the tuition for the program's 48,000 participants. Alabama is one of several state programs that do not guarantee their program.

Brad Dozier, JD, CFP®, CSA  
Government Relations Chairman  
[bdozier@dozierconsulting.net](mailto:bdozier@dozierconsulting.net)

### Are Mutual Funds Becoming Obsolete?

By Sam H. Fawaz

The markets that we've seen during the past several months are unlike any other I've seen in my lifetime. In fact, they're probably unlike the markets most of us have ever seen. This market upheaval has caused me to re-examine everything that I thought was "sacred" about investing and the markets. This in turn has led me to begin questioning many basic premises about how financial planners think about investing, proper diversification, and trading. Specifically in this article, I'm looking at the future of saving and investing in mutual funds.

I'm by no means an expert in this area. But I have taken to reading and researching as much as I can about what works and what doesn't work while saving and investing for the long and short term. Between listening to tons of podcasts, attending numerous webinars and conferences, reading books, newsletters, magazines and newspapers, I've become intimately familiar with the arguments advanced by "buy and hold" crowd and their counterparts, the "market timers." I've learned that both approaches have

their merits, and each has its time and place in the right types of markets. This article is not about those merits or which method is superior.

While re-examining and researching mutual funds in client and prospect portfolios, and seeing how much some of them suffered in this awful bear market, I kept asking myself if there was a better way to invest their money. Even though many mutual funds were down 35-50% over the past twelve months, I shook my head in disbelief that many of the same funds, even as late as January 2009, were still ranked as four and five star funds by Morningstar. Really? Four and five stars were given to funds ranked in the bottom 35% of their category? Funds that had double-digit negative annualized returns for 1, 3, and 5 years still earned three or four stars?

Just to be clear, as an advisor, I don't rely on Morningstar "Star" rankings to rate and choose funds for my clients and prospects. I dig much deeper into the details and third party information for comparison and evaluation purposes. But I know that many consumers do rely on star rankings. And I have to wonder how much of a favor Morningstar is doing consumers when managers who are paid handsomely to manage mutual funds missed the whole financial crisis and didn't steer their funds away from the financial or the big oil stocks in the second half of 2008.

In a secular bear market like the one we've been in, buying and holding mutual funds (or any investment for that matter) can be a money losing proposition. But mutual funds have a few characteristics that make them even riskier, if not downright inappropriate for certain market conditions.

One characteristic that makes mutual funds riskier is once-a-day pricing; you can't get intra-day pricing on a mutual fund. If the market is trending down, there's no way to cut your losses when the writing's on the wall and the market's headed for a big daily loss. Wouldn't it have been nice, on an 8% down day, to cut your losses in half? Well, sorry, you can't; you have to ride it all the way down. Of course, on an up day, you may benefit from the extra upside. Exchange traded funds (ETFs), which trade just like stocks, don't suffer from this disadvantage and can be bought and sold at intra-day prices.

Another risky characteristic of mutual funds in bear markets, closely related to the above characteristic, is the inability to put a stop-loss on a mutual fund. If the market is crashing, and you're unable to monitor your investments every minute that the markets are open, you could lose big or give up a good chunk of your gains. Stocks and ETFs don't have this disadvantage; you can have a standing sell-stop order on them with your broker for up to 6 months. As soon as the stock or ETF drops to the sell-stop price, a sell is triggered and voila, you're in cash, protected from further downside. This gives you time to assess market conditions and decide on your next investment.

The inability of most mutual funds to deviate from their stated investment objectives prevented many mutual funds from cashing out on money losing stocks (almost all of them in 2008) and being able to sit on the sidelines with significant amounts of cash. Funds with more flexibility in their cash positions, and those with the ability to take inverse (e.g., short) positions fared better than most in this bear market. To be fair, many ETFs are index-based and have the same problem. Mutual funds also suffer from a lack of timely disclosure of their investment holdings. While they all publish their stock and bond holdings, most holding lists are usually at least three months old. Mutual fund managers don't like to publish their holdings more frequently so they don't have to tip their hand to the competition. It's important to know what investments your funds are holding so you don't duplicate or overlap your holdings with funds carrying the same stocks or bonds. And if your fund was still holding, say Washington Mutual when it was sold for pennies on the dollar to JP Morgan Chase, maybe you would have known better to avoid the fund. ETFs are much more transparent and publish their holdings on a daily basis.

Many will argue that ETFs have commissions that must be paid to buy and sell them, thereby making them a more costly option than mutual funds. To that I say three things: 1) commissions at most big brokers are about \$19.95 or less; 2) the potential higher-gain or lower-loss on an ETF may pay for the commission in multiples; and 3) many desirable mutual funds have transaction fees much higher than ETF commissions at many brokers.

So will the mutual fund industry eventually die? I don't think so. Mutual funds are so ingrained in institutional settings and retirement plans that they likely have a long future ahead of them. But I have a feeling that the mutual fund industry is already trying to reinvent itself. Many of the big mutual fund companies have gotten into the ETF business because of the net (negative) out-flows from mutual funds and the net (positive) in-flows to ETFs. Perhaps mutual funds will get some of the nice advantages that ETFs have like intra-day pricing, sell-stops and timelier holdings disclosures.

What I also hope for is that more 401(k) and self-directed retirement plans embrace ETFs and give employees the option to invest in them. That way, they're not sitting ducks when the markets come crashing down.

*Sam H. Fawaz, CFP®, CPA works with YDream Financial Services & Solutions in Canton Michigan and Franklin Tennessee and has been helping clients and financial planners with financial planning & technology solutions for over 20 years. He has been writing about tax, financial planning and technology solutions for over twelve years. He can be reached via e-mail at [hf@ydfs.com](mailto:hf@ydfs.com) or at (734) 447-5305 with any questions. You can follow Sam on his Twitter microblog at <http://twitter.com/themoneygeek> or at his blog at <http://themoneygeek.com>.*

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## FPA Benefits At A Glance

- 12 Free continuing education credits with the Journal of Financial Planning online exam – a \$300 value
- An annual subscription to the Journal of Financial Planning – the FPA's official, peer-reviewed monthly publication – a \$90 value!
- Solutions – a bimonthly, FPA members-only publication, offers ideas and concepts to help improve the efficiency and profitability of your practice.
- Complimentary quarterly practice management CD's, containing cutting-edge presentations from leaders in the financial planning profession.
- FPA This Week – FPA's weekly e-newsletter, which brings you updates on FPA happenings and current industry events.
- Regular updates, through FPA's government relations efforts, on changes and current trends

in compliance and regulatory requirements that could affect the way you do business.

- Opportunities for networking with your peers and mentors across the country, via an online community or face-to-face at national conferences.
- Access to unmatched educational programs including national meetings, self-study courses, and virtual sessions through FPA's Virtual Learning Center at discounted rates.
- Substantial members-only discounts on practice management and client marketing tools, education products, continuing education exams and more.
- Affiliation with a local chapter in your region.
- Opportunities for giving back to the profession by helping consumers in need with pro-bono financial planning assistance.
- Access to FPA's Online Practice Services Center, which includes a compilation of resources, business ideas, practice management techniques, products, services, and partnerships to support you in creating the kind of practice you desire.
- Reduced tuition rates to CFP Board-Registered programs, free assessment tests and CFP® review materials at reduced rates.

In addition, your local Middle TN chapter provides you with networking opportunities, CE at chapter meetings, annual Educational Symposium, opportunities to give back to the community, and much more!

For more information on how to become an FPA member, please visit the national website at [www.fpanet.org](http://www.fpanet.org).

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**We hope to see you  
at the next  
Chapter meeting  
on May 20<sup>th</sup>!**

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