

SHARE THE WEALTH

GROWING YOUR PRACTICE WITH FPA OF MIDDLE TENNESSEE



THIS MONTH'S ISSUE
JANUARY 2019

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PRESIDENT'S WELCOME

by **Nathan Greene, CFP®**

Welcome to this month's edition of "Share the Wealth," the periodical devoted to your professional development. I wish you a happy and prosperous new year! Our new year's resolution is to continue providing quality education and programming for you while we hope that you will resolve to become more active in your association.

In this month's edition, we look ahead to a true gem of a presentation for the January meeting, look forward to Advocacy Day 2019, and explore the benefits of membership that many of us overlook.

The board of directors has spent the fourth quarter of 2018 exploring ideas to better position the Chapter to meet member needs and promote the profession. Going forward, our focus will be to deliver value in the areas of education, advocacy, community, and professional development. We hope you will not only reap the benefits of our efforts but also join our efforts to improve together!

As a group of practitioners seeking to improve our practices – as well as the industry as a whole – we hope to share with and learn from you in 2019. We hope you can use this edition of "Share the Wealth" as guidance for how you can get more out of your membership, and if ever you have story ideas, comments, or questions, please do not hesitate to reach out to me, Nathan Greene, or our Executive Director, Scott Sivley. We would love to hear from you!



SPOTLIGHT ON ADVOCACY

FPA ADVOCACY DAY COMING SOON

FPA Advocacy Day is an important opportunity for FPA members and leaders to gather in Nashville on Capitol Hill to continue the dialogue with state lawmakers and policymakers about our profession while displaying FPA's strength as the association for all CFP® professionals.

Advocacy Day activities include:

- Training Breakfast
- Review of talking points about FPA policies and priorities
- Appointments with the offices of your local officials and state regulators
- Networking opportunities

The date for 2019 will be announced soon. We need a strong turnout of statewide support to demonstrate our commitment to the issues that matter most to the profession and Tennessee consumers. Please watch your inbox and this space for the date and time.



2018 attendees enjoy breakfast before an impactful day.

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State Advocacy Days help you connect with your local legislators and regulators to build important relationships that help influence the right people. FPA Advocacy seeks to advance and protect your profession by proactively seeking out those who vote on issues that affect your profession.



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JANUARY CHAPTER MEETING

BILL SPITZ PRESENTS

IS IT DIFFERENT THIS TIME?

Approved for 1 hr. continuing education CFP, CPA, and TN Insurance

Bill Spitz, CFA is our featured speaker in January. Most valuation measures suggest that we are in the late stages of the bull market in financial assets and that the outlook for prospective returns is therefore quite muted. Join Bill as he asks, "but, could it be different this time?" He'll delve into the questions of whether massive changes in technology are dramatically changing the landscape in a way that could mean that financial assets still have a long way to go. Bill is a co-founder of Diversified Trust, and has been instrumental in the ongoing development of the company's investment platform. From 1985 to 2007, Bill served as Treasurer and Vice Chancellor for Investments of Vanderbilt University where he presided over a ten-fold increase in endowment assets, making the University's endowment one of the largest in the country.

Wednesday, January 16, 2019

TrustCore, Education Center, 1st Floor

3:00 PM Networking

3:30 - 5:00 PM Chapter Meeting

5:00 PM Reception

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2019 Year of You

Whether it's the practical, profession-leading content designed specifically for financial planners, access to the vibrant community of passionate planners in FPA of Middle Tennessee, or a bit of both, joining and being active in FPA will give you the boost you need to take 2019 by storm.

The only thing that can slow you down in 2019 is waiting for something to happen— so take the initiative and seek out the opportunities that will bring you the personal and professional growth you desire. You are the missing factor in an exciting equation, and we're excited to show you how the connections you create with like-minded and passionate peers can be the catalyst that propels you and your community to new heights.

Please use the links below to get more involved for you and your profession!

[Volunteer Your Time](#)

[Become a Corporate Sponsor](#)

[Recruit a New Member](#)

GET INVOLVED in 2019

You can make 2019 special for all members! Share your time and talent. Here's a look at all the ways you can make a difference. To get involved, contact Scott Sivley, Executive Director, at scott.sivley@fpamidtn.org.

Member Engagement Committee

Help promote stronger community and professional development for members at all stages of their career.

Specific areas include:

Awards: Acknowledge the service of outstanding members and review the best ways to do it.

Career Development: Guide and connect current and future members with resources like the career center, regional internship and externship opportunities, and identify reciprocal partnerships with recruiters.

Diversity & Inclusion Initiatives: Help ensure all activities are representative and responsive to the array of backgrounds and needs of all chapter members.

Mentoring & Counseling: Link members with advice needed at any stage of a career.

NexGen: Engage new members 36 and younger and career changers. Offer programming that instills a sense of pride, understanding of the Chapter, and community with their peers. Create bonds that last for life.

Pro Bono: Ensure access to financial planning services to underserved populations in Middle Tennessee including those experiencing homelessness and prisoners.

Programs & Education Committee

Provide superior, coordinated educational programming for members throughout the year. Specific areas include:

Chapter Meetings: Secure speakers for quarterly chapter meetings that meet CFP Board CE requirements, analyze topics to ensure each is timely and meets members' interests, and coordinate topics to provide a robust calendar of educational options for members.

Knowledge Circles: Develop thought-provoking programming in months of no chapter meeting and cultivate a forum for innovative ideas and deeper understanding of critical issues facing today's professional.

Symposium: Host a single-day event that holds economic value through its educational and networking offerings for attendees. Assist with the planning and execution of the event.

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Want to reach our members?

Contact Danny Raube at
draube@shoemakerfinancial.com.

Public Affairs & Awareness Committee

Promote the Chapter's good works and the value of the profession to current and future members and the broader community. Specific areas include:

Advocacy: Galvanize membership to respond to federal and state proposals before enactment, help coordinate the annual Advocacy Day, and work with FPA partner groups.

Allied Cooperative Initiatives: Strengthen and formalize partnerships with area organizations to create pathways for collaboration and to membership for allied professionals in the region.

Corporate Partnerships: Help ensure a constant pipeline of funding for programs and that we are good partners, too.

Media Relations: Cultivate relationships with local media outlets to gain access for the Chapter and help members use resources available through the national association.

Assessment & Planning Committee

Review our work against the annual strategic plan, operating guidelines, and regulatory framework. Specific areas include:

Compliance & Audit: Ensure the Chapter carries out its regulatory and statutory duties, adheres to national protocols, and works within our bylaws.

Finance: Maintain budgetary controls, investment policies, manages cash flow, and conduct the annual budget process.

Strategic Planning: Operationalize our goals and objectives with ongoing assessment and providing a framework for flushing out ideas.

PRACTICE CORNER

THE CYBERCRIME FINANCIAL THREATS YOUR CLIENTS MAY BE OVERLOOKING

by Fran O'Brien, Chubb

Virtually every wealth management firm and brokerage has made cybersecurity a priority. But while financial firms and advisors themselves regularly implement new software and procedures designed to safeguard client data, many advisory firm clients remain vulnerable to cybercrime and the staggering losses that can result. These losses occur because clients' property and liability insurance, which should address many cybercrime-related losses, is very often inadequate.

Consider two recent examples of how sophisticated and devastating cybercrime can be. A client of a financial advisor recently discovered that the smart protection/control system in his second home in Florida had been hacked. Because the home's internet-connected air conditioning system and alarms had been disabled, temperatures inside the house reached 95 degrees for days on end, ruining the client's \$500,000 wine collection. Through his insurance provider, he connected with a security firm to identify vulnerabilities and tighten his cybersecurity.

In another case, after receiving an email from one of his banks notifying him of being overdrawn in an account that he believed contained around \$10,000, an advisor's client checked his records. He was shocked to discover that his secretary had made several wire transfers from the account using an email address similar to his. Further investigation by the bank found that the email traffic contained the client's Social Security number and passport information because the client had applied for a visa. Identity theft services were quickly engaged to mitigate future damage to his personal identity.

Policy Coverage Checklist

With almost 400,000 identity theft complaints alone reported to the government in 2016, cybercrime is a sizeable and growing threat. The following is a checklist you can review with clients to make sure their property and liability insurance will provide coverage if they are victimized by cybercrime.

- Coverage for libel and slander, defamation of character or invasion of privacy to protect client's online activity on blogs and social media
- Cyberbullying coverage, which can help with expenses should a serious event occur
- Coverage for unauthorized money transfers or credit card charges
- Coverage to restore electronic personal data and content as a result of a virus
- Partnership with a vendor that can provide cybersecurity analysis over the phone or a more in-depth analysis in person
- Assistance with filing a police report, creating a fraud affidavit and developing a comprehensive case file for investigative and claim-handling purposes
- Assistance with documentation and phone calls to resolve a data breach
- Credit and fraud monitoring
- Assistance to help prevent identity theft at milestone life events such as marriage, the birth of children and the death of loved ones
- Document recovery services after disasters
- Assistance with resolved medical ID fraud, where medical records have been intertwined with another person who fraudulently used your client's health coverage
- Emergency authentication ability and coordination with aid organizations
- Assistance replacing lost or destroyed legal or financial documents



This article provided by our local Chubb representative, Kristen Rees. For additional product and education offerings, you may contact her at Kristen.Rees@chubb.com

2019 CHAPTER MEETINGS

Wednesday, January 16, 2019

Bill T. Spitz, CFA

Is It Different This Time?

Approved 1 Hour CE

TrustCore

1st Floor, Education Center

RSVP HERE

Wednesday, April 17, 2019

Peter Lazaroff, CFA, CFP®

Co-Chief Investment Officer, Wealth Manager

PlanCorp Financial

Location TBD

Wednesday, July 17, 2019

Location TBD

Save the Date

Symposium 2019

Wednesday, October 16