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7 Ways to Control
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Moving at
**Warp
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*2004 SSMP Hall of Fame Inductee Anil Vazirani
explains how to get on the senior market fast track.*

Senior Market Advisor

Volume 6 • Issue 8
August 2005

A Wiesner Publication
www.SeniorMarketAdvisor.com

*** in this issue**
Selling Systems special section



Rich rewards
High-net-worth clients
are within reach

Path less taken
LTCI sales call
for a different approach

**Regulation
roundup**
Washington
takes an interest
in annuities

Seminar savvy

Entertain. Evolve. Educate.
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through this simple mantra.





As Seen In... *Forbes*, April 13, 2009

Secured Financial Solutions

Leading Retirement Experts Earn Trust of Investors and Motivate Advisors

How did so many clients of Arizona-based Secured Financial Solutions (SFS) weather the financial service industry's "perfect storm" in the second half of 2008...*without losing a dime*? They heard the advice of SFS President and CEO Anil Vazirani and Vice President Richard Redaelli when they warned them the U.S. financial system was a house of cards that could not be stabilized by bailouts. Those who heeded this advice moved their investments out of the stock market and into safe money alternatives, preserving their financial assets.

Keeping clients ahead of the curve is SFS's trademark. Vazirani and Redaelli are passionate about staying abreast of trends and likely changes in the market that might affect retirees' and pre-retirees' investment dollars. The two veterans continually undergo extensive ongoing education in every aspect of insurance and investments including IRAs, 401(k)s and pensions. Vazirani and Redaelli are also part of the Ed Slott Elite IRA group of advisors.

Uncompromising dedication and unwavering commitment to integrity make Vazirani one of the premier financial advisors in the nation serving the needs of the retirees and pre-retirees. Vazirani was inducted into the Society of Senior Market Professionals Hall of Fame in 2004 and is often called on to speak at industry and trade meetings. He and Redaelli consistently earn spots at the Million Dollar Round Table (MRDT), an independent association of the world's most successful life insurance and financial services professionals where they are "Top of the Table" level qualifiers. Redaelli's track record of success was recently featured in the cover story of *Senior Market Advisor* magazine.

Educating investors how to make the most of their retirement dollars is an important part of SFS's approach. Vazirani and Redaelli conduct consumer workshops all over Arizona, publish monthly newsletters and are eager to speak with individuals regardless of the amount they have to invest. "Our philosophy is to respect people for who they are, not what they have," says Vazirani. Both Vazirani and Redaelli are not only investment advisor representatives, but also hold life and health insurance licenses as well.



Vice President
Richard Redaelli



SFS President and CEO Anil Vazirani

SFS Sets New Standards for Advisory Practices Nationwide

Vazirani and Redaelli have made it their mission to mentor independent advisors around the country who share their own goal of being top producers while serving clients with integrity. SFS has been a field marketing organization (FMO) since 2004. Vazirani works with advisors who have an established practice, are producers and own a good reputation. These advisors want to enhance what they're already doing and perform at their highest level.

Vazirani's approach to mentoring is hands-on and real world. He works with the independent agents as a team and individually. The amount of training and guidance he provides one on one is unparalleled in the industry. *He's available on the phone for advice and troubleshooting 24/7.*

"It's a balancing act to continue my personal practice and mentor at the same time," says the Bombay, India immigrant. "But because I'm active in the marketplace every day, I know exactly what kind of challenges advisors are facing. I show them how to simplify them and develop solutions that make sense."

Vazirani and Redaelli give invaluable support in the area of marketing, including a copyrighted, trademarked system of educational financial workshops, direct mail programs, an Internet lead program and newspaper ads.

"I wasn't getting the support I needed from my old FMO," says one agent. "I joined Anil and within eight weeks I have written \$2.4 million! Anil and SFS are helping me make my dream of a downline come true."



The standard by which all others are measured.

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For more than 17 years, Secured Financial Solutions has been a leading provider of innovative solutions for asset preservation and estate protection.

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Lee Financial Group is an independent advisory firm based in Honolulu. We specialize in Wealth Management that seeks to develop risk managed portfolios for individuals, small business owners and 401(k) retirement plans.

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As Seen In... *Forbes*, February 28, 2011

Certainty in an Uncertain Market Secured Financial Solutions

"Growth through safety" may seem like a pipe dream, especially in today's economy, but don't tell that to the clients of Secured Financial Solutions (SFS). Many of those who heeded the firm's advice and moved their money out of the stock market into safe money alternatives have weathered the recent downturn without losing a dime, says Anil Vazirani, president and CEO of the Scottsdale-based firm.

An independent, full-service money management firm that caters primarily to the needs of retirees and pre-retirees, SFS specializes in tax-efficient, tax-deferred growth strategies.

That focus, along with the firm's low fees, allows clients to keep more of their money and pass on more to their heirs, Vazirani says. The firm also follows an inflation protection investment model that enables clients to keep ahead of inflation. SFS believes the less you pay in fees and taxes, the more you keep of your money. By doing this you don't have to take high risk for a higher return.

World-class Financial Leadership

SFS is led by a team of trusted industry leaders. Vazirani, who has trained top advisors in the financial services profession, is a 2004 Hall of Fame Inductee into the Society of Senior Market Professionals and is regularly featured in top insurance publications. He and Richard Redaelli consistently earn spots at the Million Dollar Round Table, an independent association of the world's most successful life insurance and financial services professionals. Redaelli's track record of success was recently featured in the cover story of *Senior Market Advisor* magazine.

Vazirani and Redaelli's reputation for their successful, ethical and education-focused approach is the basis for several new relationships SFS has forged with other nationally known leaders. SFS clients benefit from the strength of a "dream team" of experts including Ben Stein, Harry Dent Jr., Charles Gasparino and Phillip Kavesh, creator of the IRA Inheritance Trust®.

Stein, who is also a well-known entertainer (*Ferris Bueller's Day Off*, *Win Ben Stein's Money*), is a widely published author, commentator on political and economic issues, and contributor



Richard Redaelli



SFS President and CEO Anil Vazirani

for *CBS Sunday Morning* and Fox News. The author of *The Great Depression Ahead*, Dent is the developer of an extraordinarily successful long-term economic forecasting technique. Charles Gasparino is a senior correspondent for the Fox Business Network, an occasional radio host, *New York Times*-bestselling

SFS rules for serving clients:

- RULE #1: Don't lose your clients' money.
- RULE #2: Don't lose your clients' money.
- RULE #3: Don't forget rule #1 & #2.

author and print journalist. His book *The Sellout* was named one of the best business books of 2009 by leading financial publications. Kavesh

is a technical innovator in estate planning. He set the standard in multigenerational transfer by creating the IRA Inheritance Trust®.

Building Your Nest Egg With an Eye on Longevity and Inflation

Educating investors, particularly about how longevity (time lines) and inflation will affect wealth and how to make the most of their retirement dollars, is an important part of SFS's approach. Vazirani and Redaelli conduct consumer workshops all over Arizona and publish monthly newsletters.

"We are eager to speak with individuals regardless of the amount they have to invest. We respect people for who they are, not what they have," says Vazirani. Both Vazirani and Redaelli are not only investment advisor representatives, but hold life and health insurance licenses as well.



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As Seen In... Forbes, September 2, 2013

Retire & Stay Retired ...SAFE, SMART, SECURE

Secured Financial Solutions

Retirees and pre-retirees today face some of the most challenging circumstances in recent memory.



Anil Vazirani

"If taxes are going to go up – and many people believe they will – you need to look for investments that generate an income that is federal-income-tax free."

– Anil Vazirani, president and CEO

Generating a stable retirement income that will retain its purchasing power, be sufficient to cover emergencies, and last as long as the retiree does is increasingly hard to come by in today's volatile markets. With many experts expecting taxes to rise, inflation to rear up again, and health care costs to continue their upward climb, many will find it difficult to live as they wish in retirement.

Difficult, but not impossible. According to Anil Vazirani, president and

CEO of Secured Financial Solutions (SFS), a PRINCIPAL PROTECTED LOW COST NEW GENERATION ANNUITY is a good solution for many individuals and couples looking to make the most of their retirement dollars.

SFS, based in Scottsdale, is an independent, full-service money management firm that specializes in market-neutral investments, tax-efficient and tax-

On the Money,
Anil Vazirani's
popular radio
show, airs
Tuesdays at 2:20
pm, Fridays at
6:45 am and
Saturdays at 11
am on Money
Radio 1510.

Morningstar Investment Services, we are now able to harness multiple strategies from Morningstar's managed portfolio," Vazirani says. Morningstar Investment Services is a subsidiary of Morningstar, Inc., a widely recognized and highly respected source of investment analysis with nearly three decades of research experience.

SFS clients also benefit from the firm's relationships with such financial industry luminaries as IRA and estate planning attorney Phil Kavesh, creator of the IRA Inheritance Trust® and a respected technical innovator in the area of multigenerational wealth transfer; former U.S. Comptroller General David Walker; economist Ben Stein; CPA Robert Keebler; and financial forecaster and technical analyst Harry Dent Jr. All have been speakers at SFS educational conferences.

"If you are looking for strategies to keep more of your money – for yourself and your heirs – we would like to help you," Vazirani says. "Please don't hesitate to call us, regardless of how much you have to invest."

deferred growth strategies to help clients retire – and stay retired – safe, smart and secure.

Led by two longtime members of the Million Dollar Round Table – Vazirani and Richard Redaelli – SFS offers investment advisory services through Brookstone Capital Management LLC.

"Thanks to Brookstone's new partnership with



Richard Redaelli

- Are you concerned that your current or proposed annuity income account value cannot be taken as a death benefit by your spouse and/or heirs?
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As Seen In... Forbes, December 14, 2015

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On the Money With Secured Financial Solutions LLC

*'Opportunistic in Good Times and Defensive in Bad Times
Describes Our Investment Philosophy'*

Are you looking for a second opinion on your investment portfolio? Do you want to know of a different way to invest? If so, please consider Secured Financial Solutions, LLC (SFS).

"Our goal is to provide predictable income and to help clients hedge against inflation, spend with confidence, take control of their money and help be protected against market losses," says Anil Vazirani (LUTCF), president and CEO.

Based in Scottsdale, Arizona, SFS is an independent, full-service money management firm that specializes in market-neutral investments and tax-efficient

An Educated Consumer Is a Smart Investor

If the name Anil Vazirani sounds familiar, that's because you've probably heard him on the radio or seen his infomercials on CNBC. His long-running radio program, "On the Money," airs every Thursday at 9 a.m. on AM 1510 and FM 99.3 in ARIZONA.

Or perhaps you've heard about, or even attended, one of the popular "On the Money" workshops he and partner Rick Redaelli hold throughout Arizona.

In addition, IRA and estate planning attorney Phil Kavesh, creator of the IRA Inheritance Trust® and a respected technical innovator in the area of multigenerational wealth transfer; economist Ben Stein; financial forecaster and technical analyst Harry Dent Jr.; and Mary L. Schapiro, the first woman to serve as chairperson of the Securities and Exchange Commission and widely regarded as one of the most powerful regulators and reformers in U.S. history, have all been featured compensated speakers at SFS Education Events for consumers and clients.



Anil Vazirani (LUTCF) and Rick Redaelli (LUTCF) have both been members of the Million Dollar Round Table's Top of the Table, the top 1 percent of the world's leading financial services professionals, for eight consecutive years. In addition, both have been featured on the cover of Senior Market Advisor magazine, Vazirani in 2004 as that year's Hall of Fame inductee and Redaelli in 2005 as a cover story.

and tax-deferred growth strategies for individuals and couples looking to make the most of their retirement dollars. SFS provides service to consumers and clients all over the U.S.A. "Through

"The definition of insanity is to do the same thing again and again expecting a different result. If your advisor was not able to protect you from the losses of 2008, then how is he going to protect you from a potential future bear market loss?"
– Anil Vazirani



our registered investment advisory firm, Horter Investment Management, we have access to what we feel are some of the best fee-based active money managers who are defensive in bad times and opportunistic in good times," Vazirani says.

He encourages anyone with a HIGH-RISK, HIGH-FEE VARIABLE ANNUITY or any OTHER TYPE OF ANNUITY to consider scheduling a strategy session with SFS to "learn about the concept of the PRINCIPAL-PROTECTED, LOW-COST, NEW-GENERATION ANNUITY and how those benefits will enhance your current or future retirement planning."

'As Seen in Forbes'

- "Arizona Best in Business" – 2009, 2010, 2011
- "Arizona Business Leaders" – 2013
- Goldline Research Leading Providers "Wealth Managers of the United States" – 2010

Vazirani and his partner, Rick Redaelli (LUTCF), are fiduciaries and place clients' interests ahead of all other considerations. "This is one of the highest obligations in the financial service industry," Redaelli says. "The client's goals, objectives, needs and wants are our top priority.

"We basically don't talk about products at strategy sessions with our clients. Instead, the focus is to learn what the client is looking to accomplish and to understand where they are and where they're looking to go. Then it's our job to get them there – to help them RETIRE AND STAY RETIRED – SAFE, SMART AND SECURE."

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As Seen in The Wall Street Journal, March 10, 2016



Secured Financial Solutions LLC

Retire SAFE, SMART and SECURE

When it comes to retirement, the greatest financial fear is outliving your money. Founded in 2002 and based in Scottsdale, Arizona, Secured Financial Solutions is an independent, full-service money management firm that specializes in helping retirees and pre-retirees take control of their money. Risk-appropriate and tax-efficient strategies enhance the possibility that their clients will thrive in retirement, not just survive.

Featured three-times as seen in Forbes' Arizona Best in Business, Secured Financial Solutions is a boutique firm created for people who have worked hard and made sacrifices in their lives to set themselves up for retirement. With a focus on preservation of principal, the Secured Financial Solutions team puts planning in place that will help you to spend comfortably in retirement and live these years to the fullest.

That retirement planning is based on complimentary strategy sessions that take into account income/distribution analysis, fee analysis, and risk analysis to make sure your investments are working for you, and not against you. Secured Financial Solutions aligns you with investment options that have the ability to participate in the gains during positive market cycles while attempting to minimize large losses in market downturns. The company's investment philosophy: "Opportunistic in good times and defensive in bad times."

President and CEO Anil Vazirani and associates Rick Redaelli and Jon Armstrong are fiduciaries for whom serving their clients' best interests is the highest priority. They fulfill this obligation by focusing on their clients' long-range financial goals and vision of retirement and guiding them step-by-step through the retirement planning process.

Vazirani is host of "On the Money," his long-running weekly radio program on Money Radio AM1510 and FM 99.3. He also conducts "On the Money" workshops throughout the state with Redaelli. "We pride ourselves on education and try to make sure that whether you attend a live consumer presentation, listen to our radio show or meet with us for a complimentary strategy session, you will leave knowing far more about your current financial situation and about what options are going to accomplish your retirement goals," Vazirani says.

Retire...and Stay Retired! Call today for a consultation.

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**PHOENIX
FINANCIAL**

“The definition of insanity is doing the same thing over and over again and expecting a different result. If you’ve worked with the same advisor since 2008, what new skill set has your advisor acquired to attempt to minimize potential future losses if a market correction occurs again?”

—Anil Vazirani, Founder,
Secured Financial Solutions LLC

Opportunistic in Good Times and Defensive in Bad Times



Anil Vazirani



Jon Armstrong



Rick Redaelli

Today’s investors are understandably leery about the prospect of a secured retirement. After all, memories of the 2008 financial crisis are still top of mind, and there are myriad factors that can affect a portfolio.

But investors who entrust their financial future to the seasoned professionals at Secured Financial Solutions LLC (SFS) find it easier to have confidence in the successful retirement of their dreams.

“Our goal is to establish steady streams of income that cover clients’ day-to-day expenses and allow them to spend with confidence, rather than living within the uncertainties of stock market performance,” says Founder Anil Vazirani, who, in 2004, was the Society of Senior Market Professionals Hall of Fame Inductee and the featured advisor in Senior Market Advisor magazine. “That is the difference between surviving and thriving in retirement.”

To accomplish this, SFS helps clients identify and accomplish their retirement goals using a blend of no risk, low risk, and moderate risk investment options. Plans are then designed to hedge against common derailers such as taxes, inflation, and market volatility while still attempting to take advantage of upside opportunities.

“As fiduciaries, we believe there is no one-size-fits-all solution,” says Vazirani. “What is in your best interests may not be the same as your neighbor, your brother, or your coworker. Before we talk about solutions, we want to understand who you are as an investor and what you want to accomplish.”

Choosing the Right Guide

Before placing their financial future into someone else’s hands, it’s important for investors to understand the experience and qualifications of their advisor.

“Be sure to understand what licenses your financial professional has earned,” advises Vazirani, who, along with Partner Rick Redaelli, is among the top 1 percent of financial advisors as a nine-time Top of the Table Million Dollar Round Table (MDRT) qualifier. “Also, know whether the advisor is independent, meaning he or she can recommend solutions from a variety of companies rather than being limited to the solutions from a single company.”

For those who have fears about outliving their money or are wondering whether improvements could be made to an existing portfolio, SFS encourages investors and retirees to call for a complimentary strategy session.

“We’re proud to offer clients access to what in our opinion are some of the best active money managers and complement them with one of the best annuities on the market today: the concept of the principal protected low cost new generation annuity,” says Vazirani. “Our goal is for all our clients to retire and stay retired—safe, smart, and secure.”

Learn More

Anil Vazirani is the long-running host of “On the Money,” a Money Radio program airing weekly on AM 1510 and FM 99.3.

SFS also conducts financial workshops monthly.



Secured Financial Solutions is located at 14301 North 87th Street #216 in Scottsdale, AZ. For more information, call **480-248-8980** or visit **DreamRetire.com**.

Advisor Questions Some High Annuity Return Projections

Agents who show clients high, stock-market-linked returns should have a securities license, Anil Vazirani says.

By Allison Bell | May 21, 2018

Anil Vazirani, a financial advisor who regularly sells indexed annuities, says some life insurers should be more conservative when they tell consumers about possible returns from indexed annuities that aren't filed as securities.

If an issuer wants to show a consumer that an annuity can earn 10% annually, with no risk, the issuer should file that annuity as a security, and an advisor who tells a consumer about the annuity should have a security license, Vazirani said last week in an email interview..



Anil Vazirani (Photo: AV)

"This is a major consumer protection issue," Vazirani said.

[Actuarial Guideline 49 \(https://www.thinkadvisor.com/2015/10/05/naifa-speaker-naics-ag-49-is-bad-news-for-indexed/\)](https://www.thinkadvisor.com/2015/10/05/naifa-speaker-naics-ag-49-is-bad-news-for-indexed/) now limits the kinds of returns agents can include in life insurance performance illustrations.

Regulators may need to develop similar rules for annuity return projections, Vazirani said.

The History

An indexed annuity offers a fixed rate of return that's backed by a state-regulated insurance company. A feature linked to the performance of a stock index, bond index or other investment index can increase the total crediting rate but never reduce the crediting rate below the guaranteed level.

The U.S. Securities and Exchange Commission regulates variable annuities as securities.

In 2009, the SEC [classified indexed annuities as securities \(https://www.thinkadvisor.com/2010/08/05/rule-151a-is-over-now-what/\)](https://www.thinkadvisor.com/2010/08/05/rule-151a-is-over-now-what/). Congress blocked that SEC move in 2010, by passing a bill that exempted state-regulated fixed indexed annuities from SEC oversight.

Today, issuers choose to register some indexed annuities with the SEC, but most indexed annuities are not registered with the SEC.

High Hypothetical Returns

Vazirani is the president of Secured Financial Solutions LLC, a Scottsdale, Arizona-based financial planning firm. He has both a Series 65 securities license and a life insurance license. He has argued for years that most financial advisors should have both a life insurance license and a securities license.

(Related: [It Takes Two: The Dual-Licensed Advisor](https://www.thinkadvisor.com/2014/01/02/it-takes-two-the-dual-licensed-advisor-2/) (https://www.thinkadvisor.com/2014/01/02/it-takes-two-the-dual-licensed-advisor-2/))

In May 2017, he told the U.S. Department of Labor that he thinks some organizations have designed complex, proprietary indexed annuities to be too much like non-SEC-registered versions of variable annuities.

Vazirani is now trying to persuade the SEC to give more attention to the issue of what he believes to be problems with the hypothetical returns used in marketing efforts for some indexed annuities.

Originally, Vazirani said in the email interview, most indexed annuity issuers linked the contract crediting rates to the performance of established, well-known investment indices, such as the S&P 500 stock index.

Today, he said, some issuers are using relatively new indices with no track record.

A handful of companies are showing consumers high hypothetical returns linked to the performance of the new indices, he said.

“Insurance products are not meant to compete with the stock market and other growth vehicles,” Vazirani said. “Being able to show hypothetical [annuity] returns of 9% to 10% annually is setting the wrong expectations for the client.”

If an advisor fills holes in a client’s retirement plan with high hypothetical returns from an indexed annuity, that advisor is adding uncertainty to the client’s retirement plan, Vazirani said.

Regulators should limit the amount of hypothetical annuity growth that an agent can show a client, Vazirani said.

Agents should understand that, if they talk about the future performance of an exotic investment index without a securities license, they are giving investment advice without an investment license, Vazirani said.

If agents have securities licenses, then regulators can hold the agents accountable for what they say about future annuity returns, Vazirani said.

— ***[Read Converting Leads Into Clients](https://www.thinkadvisor.com/2008/04/10/converting-leads-into-clients-2/)*** (https://www.thinkadvisor.com/2008/04/10/converting-leads-into-clients-2/) ***on ThinkAdvisor.***

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November 2, 2018

NAIC Working Group Plans Deeper Dive Into Annuity Illustrations

By [John Hilton](#)



A state insurance commissioners' working group wants more time to consider tweaks to a plan allowing insurers to illustrate indexed annuities using indices that have been around less than 10 years.

During their latest conference call today, the Annuity Disclosure Working Group seemingly reached an impasse when John Robinson of Minnesota proposed changes. The substantive change would double the 10-year limitation to 20 years.

"As long as a unique history can be established going back 20 years, then I think we are in good shape," Robinson said.

The change is one advocated by Birny Birnbaum, executive director of the Center for Economic Justice.

"The purpose of the 10-year limitation in the model is to prevent the use of illustrations based upon a short time frame that misrepresents the likely longer-term risk-return of the product," he wrote in a comment letter released today. "But, it is now clear that 10 years is too short a period of time to capture an economic cycle."

While the change might be a good one, Chairman Mike Yanacheak said, the working group will need approval from its parent committee to continue working on the model. He plans to ask for that time at the NAIC Fall Meeting Nov. 15-18 in San Francisco.

"If we don't get the extension, we're effectively done with this issue," Yanacheak said.

Two Main Issues

The working group is tackling two issues:

- Under regulation #245, there is no way to illustrate indexes on fixed indexed annuities that have not been in existence for the previous 10 years.
- The definition of "non-guaranteed elements" could be construed to include participating income annuities because of the formula used to calculate the dividend scale.

'Not A Great Spot That We're In'

Birnbaum picked up a key supporter when a colleague asked Chairman Mike Yanacheak, actuarial administrator at the Iowa Insurance Division, to give his opinion. "I see this as a significant difficulty," Yanacheak said, choosing his words carefully. "The last I looked into the illustration of indices that were newly made up with hypothetical histories, the last time I saw anything that was allowed, was only allowed by FINRA in institutional sales with significant disclosure.

"Those are completely different types of buyers than consumers that typically buy these kinds of insurance products we are talking about today."

When illustrations get too difficult, with too much math, consumers are more likely to default to the conclusion and just accept it, Yanacheak explained. Still, the chair added that he would accept the working group's will, noting any vote requires a two-thirds majority since it is a model law change.

"Not a great spot that we're in right now," he said. "But my concern on the proposal is that it puts us in a more precarious spot. Because there's more information being given to consumers in a more confusing way."

Birnbaum kept returning to the core of the rule: permitting insurers to pick and choose the components that would be used to "backdate" an index. A simple data mining exercise will allow insurers to compile the best components for the rosier index, he said.

The proposed disclosures to accompany the change will not be read, he added. "While I certainly don't attribute any bad intentions to industry, I think they believe they're coming up with good products and they're trying to figure out a way to educate and inform consumers," Birnbaum said. "It's just not possible with these types of products."

InsuranceNewsNet Senior Editor John Hilton has covered business and other beats in more than 20 years of daily journalism. John may be reached at john.hilton@innfeedback.com. Follow him on Twitter @INNJohnH.

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Advocacy Steering Committee Meeting
Note location: AARP Arizona State Office
7250 North 16th Street, Suite 302
Phoenix AZ 8502

Tuesday, January 15, 2019 at 10:00AM

A G E N D A

Welcome and Introductions -- Marquetta White, Chair	10:00 a.m.
Annuities Consumer Protection Legislation, Ron Ober, Policy Development Group, Inc. Anil Vazirani, Secured Financial Solutions	10:05 a.m.
Legislative Update Stuart Goodman, Goodman Schwartz	10:25 a.m.
Approval of Minutes	10:45 a.m.
Medicare/Medicaid Update -- Dr. Len Kirschner	10:50 a.m.
AARP Update – Steve Jennings	11:00 a.m.
Governor’s Council on Aging	11:15 a.m.
Lunch	11:30 a.m.
Good and welfare	12:00 p.m.

ASC Meeting Schedule for 2019 Legislative Session: February 19, March 19*, April 16*, May 21*, June 18, 2019*.*

** Meetings held at Historic Supreme Court Chamber in Capitol*

AARP Day at the Legislature: April 9, 2019

Arizona Governor Doug Ducey
Thanks Anil Vazirani on SB1534
Financial Protection Bill



OFFICE OF THE GOVERNOR
STATE OF ARIZONA
DOUG DUCEY

11/18/19

Dear Anil -

Thank you for working with
Kate Brophy McGee to pass SB1534
this year! It will make a big
difference.
With gratitude,
Doug

NOT PRINTED AT THE TAXPAYERS EXPENSE

Four RIAs Who Are Doubtful About Annuities Tell You How to Win Them Over

By Yaling Jiang August 9, 2019

Life insurers see registered investment advisors as increasingly important for selling annuities. The number of the fee-based advisors swelled by 9% last year, according to the **Securities and Exchange Commission**.

But many of them don't like annuities, an issue that carriers must face.

"There's an arrogance within the insurance industry that advisors aren't recommending annuity products because they don't understand them," **Ric Edelman**, co-founder of **Edelman Financial Services**, said. "That's not true."

We talked to four registered investment advisors to try to understand their resistance to the products. Besides Edelman, they were **Marguerita Cheng**, CEO of **Blue Ocean Wealth Management**; **Anil Vazirani**, CEO of **Secured Financial Solutions**; and **Fernando Dager**, vice president of investments at **David Lerner Associates**.

Here's what they said. Comments were edited for clarity and length.

What's your problem with annuities as an investment instrument?



Ric Edelman, Edelman Financial Services

Edelman:

They have, in many cases, very high fees. They have little to no liquidity often for decades. Also, withdrawals prior to age 59 and a half are subject to taxes of the client's top marginal tax bracket plus a 10% IRS penalty. In many cases surrender charges can last 10 or 15 years.

The actuarial risk is also significant. Many annuity companies are assuming that the annuitants will die at age 85 or 90 or 95, but massive advances in medical innovation are dramatically extending life expectancies. What happens when they cure cancer? And people who presently are dying in their 80s suddenly live to age 110?

Has the annuity contract anticipated that? I don't think so.



Anil Vazirani, Secured Financial Solutions

Vazirani:

The problem with indexed annuities is they're showing consumers fabulous illustrations of 15 years, 20 years. And what the consumer doesn't realize is that the index these insurance companies are using has only been in existence for three or four years.

It also creates another issue. Seventy percent to 80% of the sales force is insurance agents. How are you empowering an insurance agent to explain an index with no or a limited track record?

From: Gretchen Conger <gconger@az.gov>

Date: May 13, 2020 at 12:43:57 PM MST

Subject: Conference Call with Governor Ducey Tomorrow at 2:00 p.m.

Hello!

Governor Ducey is so grateful to the many of you who have been calling in to his regular conference calls with business and community leaders. The feedback and questions you have provided have been invaluable in this process.

Please join us again tomorrow, Thursday, May 14 at 2:00 p.m.

Dial-In: 877-229-8493

Passcode: 113997

As always, press *3 if you'd like to get in the queue to ask a question.

Thanks!

--

Gretchen Conger | **Office of Arizona Governor Doug Ducey**

Deputy Chief of Staff

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