CFM UPDATE

WINTER 2010

THE QUARTERLY NEWSLETTER OF CARTER FINANCIAL MANAGEMENT AND CARTER ADVISORY SERVICES

LIFE SETTLEMENTS – BUYER OR SELLER BEWARE!

By Brian Fralin, CFP®

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As U.S. households attempt to repair a recession-battered portfolio, a dynamic investment class is spreading across the investment arena, dubbed Life Settlements. Life settlements are not new, but they have recently become popular with insurance brokers and agents as an "alternative" asset class that is uncorrelated with the market. Do not underestimate the ingenuity of Wall Street when it comes to making a buck!

What is a Life Settlement?

In the past, if you owned a life insurance policy (for purposes of this article, I am excluding Term policies and am referring to Whole Life, Universal Life, or Variable Life) that you no longer needed or wanted, you had two choices: surrender the policy for its cash surrender value or let the policy lapse by discontinuing premium payments. Now, a third option called a life settlement is available. This option allows you to sell your policy for an amount greater than the cash surrender value but lower than the face amount of the policy to a third party.

The life settlement market emerged as a result of the viatical settlement industry (1980s) in which policies of the terminally ill are bought and sold. Normally, those insured individuals are expected to die within two years. However, in the life settlement arena, insureds generally are more than 65 years of age with a life expectancy between two and seven years due to illness or other health factors. The typical life settlement policy death benefit is greater than $1 million dollars as opposed to an average viatical death benefit of less than $100,000.

How do Life Settlements Work?

The purchasers of life settlements can be life settlement companies, life settlement providers, a group of institutional investors, or an investment company such as Credit Suisse. They will pay a lump sum payment to the owner of the insurance policy in exchange for the policy to name the purchaser as the owner/beneficiary. Also, the purchaser agrees to pay any additional premiums that might be required to support the cost of the policy during the insured's life time. As mentioned before, the lump sum payment received is generally greater than the cash surrender value but less than the net death benefit. The purchasers will either hold the policy to maturity (death of the insured) and collect the net death benefit or resell the policy. Some institutions will package policies and sell interest in multiple bundled policies to hedge funds or other investors—much like securitizing of mortgages. I'll have more on that topic later.

The amount the original policy owner may receive depends on age, current and past health conditions, a medical underwriters report, type of

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MAKING "CENTS" OF OUR BEHAVIOR

By Brandon D. Ratzlaff, CFP®

Brandon Ratzlaff, CFP®

Today, there is an endless supply of news and data that has allowed investors to become more knowledgeable and involved than ever before. This overflow of information has helped to shape investors' attitudes and to drive behavioral biases that impact every decision we make. While not visible, theses biases are real and can have a significant impact on investing results.

Behavioral finance, a rather new segment of finance, studies how people behave in a financial setting. Historically, investors have relied on more traditional-based finance – theories that assume people invest rationally and predictably. There are many instances, however, in which emotion and psychology influence our decisions and cause us to act in unpredictable and irrational ways. Behavioral finance seeks to explain the anomalies left unanswered by more traditional approaches.

The truth is that conventional financial theory simply cannot account for all situations that occur in the real world; combining its findings with behavioral theory, however, can help illustrate how the financial markets work. Before we can fully utilize the finding of behavioral finance, we must first learn how to identify them. In this article I will briefly discuss three:

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PRESIDENT'S LETTER Winter 2010

Bill E. Carter, CFP®, ChFC, CLU®

The next big challenge for investors will be the looming correction in the U.S. equity markets. The correction will probably scare everyone to death as investors will fear the bottom will once again fall out of the market.

While the market will correct (and may have already done so,) I believe this will be a normal market correction. There are those such as Brian Westbury, chief economist for First Trust Investors, who believe there is so much money sitting on the sidelines, and so many people who missed this current rally, that when the market does correct, and money starts coming back into the market, it will be a relatively quick correction. Westbury is someone worth listening to as he was the lone voice in March of last year, predicting the market was poised for a substantial rally. I agree with Westbury that when we do have a correction it will be relatively shallow and quick. Market corrections are healthy for the long term as they tend to prevent bubbles from being formed.

On December 31, 2009, the S&P had recovered 64.83% from the March 2009 lows; ending the year at 1126.42. The DOW gained 59.28% from March to December 31, 2009; ending the year at 10,548.51.

This substantial rally caught most people by surprise. The one person it did not catch by surprise was Westbury. He has a new book out worth reading titled, *It's Not As Bad As You Think*. There were not many people in the spring and summer of 2009 projecting that we would have this strong of a recovery in the equity markets. Much of this recovery is due to the markets being tremendously oversold, as people were convinced Armageddon was at hand.

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The bigger question is not about a correction but how the markets will perform *after* the correction. As usual, there are two major groups with different opinions. One group is predicting much slower growth with the gross national product (GNP) growing in the one to two percent range. This group is lead by Mohamed El-Erain and Bill Gross with PIMCO. Their predictions have not changed since last fall.

The other group's most prominent proponent is Brian Westbury. They expected GNP growth to be higher somewhere in the two to four percent range which would result in the markets being substantially higher in the next few years than they are today.

If left to "Mother Nature," I am in the one to two percent growth camp. But I think you will see other forces at work. Let me explain. We are now into another year and closer to mid-term elections. If the elections were held today, the Democrats would face a difficult situation: the highest deficit in history, the highest debt level in history, ten percent plus unemployment, and an economy that has not proven it can grow without what PIMCO's Mohamed El-Erain calls the "sugar highs." By "sugar highs," El-Erain is referring to cash for clunkers and the two housing tax credit programs.

Those in power like to stay in power, and it makes no difference if they are Republicans or Democrats. Either party will do whatever they think needs to be done in order to retain their senate or congressional seat. I think we will see actions taken by the President and Congress to try and alleviate the negative effects of the above mentioned items.

Now, at some point everything will settle out, and business will be back to normal; perhaps even the "new

FINANCIAL TRENDS	12/31/08	3/31/09	6/30/09	9/30/09	12/31/09
Dow Jones Industrial	8,776.39	7,608.92	8,447.00	9,712.28	10,548.51
NASDAQ	1,577.03	1,528.59	1,835.04	2,122.42	2,291.28
NAREIT Composite	90.94	62.58	81.08	97.28	111.73
Russell 2000	450.21	422.75	508.28	604.28	634.09
MSCI-EAFE	1,237.42	1,056.23	1,307.16	1,552.84	1,573.17
Prime Rate	3.25%	3.25%	3.25%	3.25%	3.25%
Gold	$869.75	$916.50	$927.00	$1,008.00	$1,091.50
10-Year U.S. Treasury	2.24%	2.68%	3.52%	3.21%	3.85%
30-Year U.S. Treasury	2.69%	3.56%	4.32%	3.97%	4.63%
1-Year Certificate of Deposit	1.55%*	1.50%*	0.55%*	0.55%*	0.47%*

*Past performance may not be indicative of future results. Source of Information: Issues of the Investment Book and The Wall Street Journal. *Bank of Texas rate* normal," as predicted by Gross and El-Erian. Remember, recessions end because the economy starts to grow again. I think this recession probably ended sometime in the fall of 2009.

This recession reminds me of the recession of 1980 – 1982. However, there are some major differences. During that time frame, tax rates were high and interest rates were even higher. When the tax rates were cut and interest rates began to come down adding fuel to the economy, resulting in the longest running bull market in history.

Today, things are substantially different. Interest rates have only one way to go, and that way is up. Plus, does anyone *really* believe that taxes are coming down? The President has made it clear in that he plans to raise taxes on the wealthiest investors as soon as the economy begins to recover.

Even with all of the head winds the economy faces, I do think we will see economic growth continue in 2010.

Medicare and Social Security alike are going to continue to increase as a percentage of our GNP. In addition, we have a pending health care bill, and it is hard to determine what effect that will have on the economy.

Even with all of the head winds the economy faces, I do think we will see economic growth continue in 2010. There is a good chance the first half of the year will see stronger growth than the second half of the year, as the effects of stimulus and some of the "sugar highs" begin to wear off, but remember Congress may take other actions to grow the economy and create jobs.

2009 was a difficult year for the economy and also a difficult year for investors. 2010 looks better for the economy. We still need the housing market to stabilize, but overall the economy is improving.

The greatest danger for the economy in 2010 is that there will be a policy mistake out of Washington. I personally believe the decisions and actions of Federal Reserve Chairman Ben Bernanke, Secretary of Treasury Henry Paulson, and Secretary of Treasury Tim Geithner were for the most part positive for the economy. While they did not do everything right, and they were a little late in grasping the scope of the problem, the one thing they did do was to prevent another Great Depression. They were bold and decisive, and no one can argue with the fact that we did not go over the abyss into another Great Depression. I realize they made some mistakes leading up to the current crisis, but I think most of the mistakes were made before they were in office. I think Alan Greenspan, when he was Chairman of the Federal Reserve should bear the brunt of the blame because he kept interest rates artificially low for too long.

Challenges are still great. How much interest rates will go up in 2010 is still a big question. What happens to the health care bill is still a big question, as well. Will Congress take other actions to stimulate the economy? I think much of what happens during the course of this year will depend on policy decisions made in Washington.

Another concern I have deals with regulation, and that concern is on two sides. One, I am concerned they will not regulate the banks correctly to prevent them from creating the same type of mistakes that got us into this mess. The other concern is that they will over-regulate some sectors in the financial markets that will result in inhibiting capital formation that could stifle economic growth.

There are two planning issues that will affect many clients. One is that Congress did not pass an estate tax law last year, so a lot of things are in limbo. I would urge each of you to contact your attorney to see if there is anything you need to do regarding

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your estate plan. The other planning issue concerns the removal of limits on the conversion of a regular IRA to a ROTH IRA. You should work with your CPA and financial planner to determine whether you should convert your plan to a ROTH. These are two major planning issues that everyone needs to address.

The first half of 2010 will probably be relatively stable, but the latter part of 2010 is still cloudy. As I said earlier, much of what happens in the latter part of this year will depend on policy decisions made in Washington.

My next President's letter will deal with the debt and the deficit.

Bill Carter

Bill E. Carter, CFP®, ChFC, CLU®
President

The information contained in this report does not purport to be a complete description of the securities, markets, or developments referred to in this material. The information has been obtained from sources considered to be reliable, but we do not guarantee that the foregoing material is accurate or complete. Any information is not a complete summary or statement of all available data necessary for making an investment decision and does not constitute a recommendation. Any opinions are those of Bill Carter and not necessarily those of RJFS or Raymond James. Expressions of opinion are as of this date and are subject to change without notice. Past performance may not be indicative of future results.

VOLUNTEERS FOR BUCKNER CHILDREN AND FAMILY SERVICES

Leona Balady Martin

Robert Cooke Buckner, a Tennessee-born Baptist pastor, founded Buckner Orphans Home in 1879. At a Sunday school convention in Paris, Texas, Dr. Buckner initiated his first fund-raising effort, placing one dollar in his hat and passing it among those gathered under a large oak tree. He raised $27 which provided initial funds for the opening of Buckner Orphans Home.

Employees of CFM and CAS are grateful for the chance to help, 130 years after that initial charitable act. In December 2009 a group of us volunteered to sort toys and clothes destined for the hundreds of families helped by this organization. We are greatly touched and amazed by the magnitude of what they do in the Dallas area.

When Dr. Buckner started his fledgling ministry, it provided care for three children in a small frame house in Dallas. The organization's commitment to creating new ways of serving others has led Buckner to become one of the largest and most diverse private social care agencies in the nation, serving about 130,000 people annually.

If you would like to learn more about Buckner Family Services or join us in our service work there, visit *www.bucknerchildren.org*. ■

Leona Balady Martin is a Director of Operations of Carter Financial Management. Email: lbalady @cascfm.com

CFM HOSTS "BE OUR GUEST" JULY 19, 2010

"Be Our Guest" is a program sponsored by the Foundation for Financial Planning and designed to open the doors of successful financial planning firms to financial professionals who want to learn how those firms operate. For a $1,000 contribution to the Foundation for Financial Planning, participants share an intimate, on site "brain dump" with successful planners for an entire day. Topics shared include:

- Firm History
- Investment Philosophy
- Management Structure
- Wealth Management Approach
- Employee Relations
- Client Processes and Services
- Client Communication
- Marketing Strategies

Space is limited and reservations are first come, first serve and are non-refundable. Sessions are all day with lunch provided. For a registration form email: *pvanburen@cascfm.com*. ■

"Life Settlements" continued from page 1

insurance policy, amount of death benefit, and cash surrender value. The typical life settlement transaction is sold by a terminally ill or elderly person with a relatively short life expectancy. The higher the medical impairment of an insured, the lower the life expectancy and, hence, the higher the price paid for the insurance policy.

Bottom Line

I have seen a deluge of articles and marketing on life settlements. In fact, we at Carter Financial Management have received a few calls from our clients asking our opinion about these products—the buy side and the sell side.

The sell side: If you are considering selling your policy, you need to talk with your attorney to determine whether the sale of your policy makes sense, and whether your life insurance agent fully explained to you that it might make more financial sense to continue to fund the policy than to sell it. Why would someone want to purchase your policy? They are expecting a nice return in hopes you pass away sooner than expected. Life settlements are now being pitched as "free money" for wealthy people, but in reality they should only be used by people who no longer have the liquidity to keep their policies in effect or do not need the death benefit. Furthermore, there are tax ramifications you need to discuss with your accountant. Personally, I would have a hard time sleeping at night knowing an investor's rate of return is based on how quickly I die.

The buy side: I strongly discourage purchasing an interest in this type of investment. They are being pitched as a "risk-free investment" with returns in the high teens. As the old saying goes, if it is too good to be true, it usually is. Regulators, both national and local, have started looking into life settlements. Currently, there is not much oversight, and I believe that will create problems down the road.

Much like the mass buildup in debt with subprime mortgage backed securities on financial institutions' books; I believe we will have the same issue with the buildup of expected death claims with insurance companies if life settlements continue. Life insurance companies are concerned their analytical modeling of policies lapsing before death might no longer be valid if life settlements begin to gain momentum. Traditionally, some policies lapse due to lack of premium payments or policies being surrendered for the cash surrender value. If now a policy is purchased and packaged into a security, investors will keep paying the premiums that might have been abandoned; as a result, more policies will stay in force, ensuring more payout over time and less money for the insurance companies. In my opinion, this hurts everyone. If insurance companies now expect to pay more death claims, they will potentially increase the cost of insurance to new policy owners and lower the interest/credit rate on the cash value build up, thus meaning higher premiums for everyone.

We now have cash strapped consumers cashing in life insurance policies to stay above water, and investors purchasing life insurance policies to eliminate risk and increase returns.

In addition, Congress may want to start taxing life insurance policies as an investment. Life insurance has a massive tax advantage over most investments as its value is allowed to build up tax deferred and no income or capital gains taxes are due when the life insurance policy matures (pays off at death.) This tax advantaged treatment is due to historical uses of life insurance. Life insurance was used to take care of families (income replacement) when the major breadwinner passed away, pay estate taxes, or provide continuity of a business when there was a loss of a business owner. The cash buildup in life insurance policies could be an attractive tax target, especially if they are being purchased as investments.

Potentially the Next Perfect Storm

We now have cash strapped consumers cashing in life insurance policies to stay above water, and investors purchasing life insurance policies to eliminate risk and increase returns. Wall Street is starting to securitize life insurance policies to provide an asset class that captures investment-grade stability (A+ rated bond) with considerable return to investors. Does it sound too good to be true? You bet. In a world where we need more enhanced regulations, more transparency, and more consumer safeguards, Wall Street wants to add the possible securitization of life settlements to the mix. ■

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Any opinions are those of Brian Fralin and not necessarily those of RJFS or Raymond James.

RAYMOND JAMES ECONOMIC OUTLOOK 2010

View an important message from Tom James on the outlook of the 2010 economy. The video features informed perspectives from Raymond James' financial experts as they forecast the economic issues that will affect the direction of the U.S. economy in the year ahead.

Visit our website at *www.cascfm.com* and click on the banner on the "About Us" page.

"Making 'Cents' of our Behavior"
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Bad Behavior

There is a fine line between confidence and *overconfidence*. In a survey conducted by Gallup/Paine Webber after the tech bubble collapsed, investors were asked what they thought the stock market would return in the following 12 months. The average answer was 10.3 percent. When asked what they expected to earn on their portfolios, the average was 11.7 percent. The truth is that investors commonly overestimate their skill in analyzing and interpreting information and this leads them to make poor decisions, such as increased risk-taking and excessive trading, both of which can be extremely costly.

The in crowd

Another common bias is *herd behavior*, wherein individuals have the tendency to imitate the actions of a larger group, assuming that so many people cannot be wrong. The internet bubble of the late 1990s is an excellent example of herd behavior. Despite the dot-coms' lack of financial stability, investors loaded up in eBay, Yahoo and other untested companies. Traditional analysis would have shown them cause for alarm but investors blindly sunk money in these securities. Investors who employ this sort of strategy rarely end up being profitable, as they are constantly buying and selling in pursuit of the hottest investment trend. Remember our mothers' common-sense question, "If your friends jumped off the Golden Gate Bridge, would you?" Just because the herd is jumping on a certain investment doesn't mean it is the best place to put your money.

The road to regret

How often have you made a purchase, only to see a better or cheaper version becomes available not long after? Your first reaction is often anger, followed by *regret*, another bias common to investors. Studies show that investors experience more pain when they lose money than satisfaction when they make it. Therefore, people often choose the option that minimizes the chances for regret or hold on to a losing investment just to avoid acknowledging a bad decision. Avoiding regret has become almost impossible in today's environment of endless choices and comparisons. Regret can result in changing investments at the wrong time for the wrong reasons, instead of sticking to the original course.

Beating the biases

One of the common psychological traits we all share is that of allowing emotion to impact our investment decisions. As the economic and social landscapes evolve, more of these behavioral biases will appear. There is an old saying that the markets are motivated by two emotions – fear and greed. Fear can leave you paralyzed or cause you to overreact, while greed can blind you and trigger irrational decisions.

The ability to identify and recognize behavioral biases in yourself and others is the first step to overcoming them. It can be challenging to discuss the strengths and weaknesses of others, and even more difficult to be objective about our own. A conscious effort on you, the client, and your financial planner to follow a suitable investment plan and to avoid blindly following market sentiment can help you maintain and achieve your long-term strategy – FINANCIAL INDEPENDENCE. ■

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CFM HIGHLIGHTS

- Lauren Gifford passed the Series 7 and Series 66 exams and the Texas Insurance General Lines test in February 2010.
- Tyler Russell passed the Certified Financial Planning exam in January 2010.
- Brandon Ratzlaff completed six more hours toward his joint MBA/Master of Science in Finance degree.
- The 30th annual Carter Investment Conference was held in Dallas in November 2009.
- Tom McIntire attended the Davis Funds due diligence meeting in New York City in December 2009.
- Fran & Bill Carter hosted the annual CFM Christmas party at their home in December 2009.
- Bill Carter gave a eulogy for Don Pitti, one of the founders of the financial planning concept and movement. The funeral was held in New York City in December 2009.
- RJFS Trust School was held in Dallas in January 2010 with Brandon Ratzlaff, Taylor Steele, and Tara Scottino attending.
- The Regional RJFS conference was held in Dallas in January 2010 with Lauren Gifford, Sue Grissett, Andrea Case, Tom McIntire, Kathy Muldoon, Jonathan Meaney, Sue Spellman, Patty Hammond, Taylor Steele, Brandon Ratzlaff, Leona Martin, Bob Berg, Chris Moreland and Tara Scottino attending. ■

THE VIRTUAL SAFE DEPOSIT BOX

Ready Access for Life's Important Decisions

By Tara Scottino, CFP®, Senior Vice President

Tara L. Scottino, CFP®

The internet is rife with buzzwords lately. Social networking, web 2.0, and cloud computing are just a few examples. None of them mean much unless you find a valuable tool that works, and then someone comes along and says it belongs to one of those buzzwords. Buzzword or not, the tool is still useful, the value is still there.

For the last year, Carter Advisory Services has been offering just such a valuable tool to its clients. Some may call it a virtual safe deposit box. Some may even categorize it as "cloud computing," one of the latest Internet trends. We call it the Client Vault and clients of Carter Advisory Services are finding it to be an extremely valuable tool at a great price ($100/year). The Client Vault is a secure online depository that allows you to manage and secure documents critical to life planning.

The Client Vault is a simple tool with significant benefits. After you have set up your account with Carter Advisory Services you can scan estate planning documents, medical records, insurance policies, tax documents, and social security statements. Then, you sign in to a secure account and upload the files in digital form (PDF, JPEG, etc.) to the "Document Safe." You can quickly access these documents anywhere in the world as long as the Internet is available. As a result, you can quickly answer questions and make informed decisions without worrying about email security, a fax machine, or overnight shipping.

The Client Vault also offers powerful tools to analyze your financial investments. The Client Assets area of the Client Vault offers both graphical and numeric representations of your accounts and investments. In addition, Carter Advisory Services "deposits" in the Client Vault the latest financial statements. These are electronic versions of the financial reports clients receive in the mail.

The Client Vault is a valuable tool that takes advantage of the latest technology and is available only to clients of Carter Advisory Services. It is your virtual safe deposit box in a time when security and ready access are critical to making life's important decisions. We invite you to contact Tyler Russell (214-363-4200 or trussell@cascfm.com) at Carter Advisory Services to explore creating your Client Vault today. ■

Tara Scottino, CFP®, is a Senior Vice President of Carter Advisory Services. Email: tscottino@cascfm.com

CIC ANNOUNCEMENT

CARTER INVESTMENT CONFERENCE 2010 IN SEPTEMBER

By Peggy Van Buren, Special Projects Coordinator

The annual Carter Investment Conference will be held earlier in the fall this year, so mark your calendars for Saturday, September 18, 2010. The conference has traditionally been held the Saturday before Thanksgiving, so we are hopeful this date will be more accommodating to our clients and guests. Our committee has already begun to put together the high-quality program you have come to expect. Please look for our upcoming announcements about keynote speakers and the content of the conference.

Thank you to everyone who attended our 30th CIC in November 2009. The program was filled with up-to-date information about the current financial climate and presented by informative and entertaining speakers.

At CFM, client education is paramount and one of our three business pillars: professional competency, client service, and client education. Through our annual investment conference, emerging investor's conference, education seminars, and our seasonal newsletter, we strive to provide you with the most current and accurate information available.

So please keep September 18 open and attend our 31st Carter Investment Conference. ■

Peggy Van Buren is a Special Projects Coordinator of Carter Financial Management. Email: pvanburen@cascfm.com

CARTER FINANCIAL MANAGEMENT
WEALTH MANAGEMENT FOR THIS GENERATION AND THE NEXT

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CFM MISSION & CONTACT

Our mission is to become our client's trusted advisor by providing superior financial planning services that enable our clients to define and achieve their financial and life goals. You can reach us at:

Phone 214-363-4200 · Fax 214-363-4369 · *www.cascfm.com*

RJFS DEADLINES

Cutoffs:

Trades/Mutual Funds	3:00 CST
No Load Mutual Funds – Buys:	1:00 CST
No Load Mutual Funds – Sells:	2:30 CST
Government Bonds	4:00 CST
Wires-From Customer Accts.	12:30 CST

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