

GAMA Foundation

Executive Summary

Systems for Success: Building the Right People

Fee-Based Financial Planning Version

Sponsored by the GAMA Foundation

Study Conducted by The University Team



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Executive Summary – Fee-Based Financial Planning Version

Systems for Success: Building the Right People

Project Overview

Today's field leaders face home offices that are tightly focused on profitability and a field force that is besieged by competition from sources that were unheard of 10 or 15 years ago. Plus, mergers and acquisitions continue to shape the industry, and the remaining insurance and financial services firms face increased competition from outside sources. Banks and e-commerce are gaining market share, while sales from traditional advisors are dropping.

To succeed in today's environment, field leaders and home office executives must reduce distribution costs. The best way to do that is to increase new-advisor retention and productivity.

According to the 2002 LIMRA edition of *A View from the Top*, distribution has emerged as the major issue facing LIMRA member CEOs in the United States. Thirty percent cited distribution as their Number 1 or 2 concern. Improving profitability was a close second, with 27 percent of the CEOs mentioning it as one of their top two concerns. While cost cutting is not off the table as a means of increasing profits, today's CEO is looking for means to improve productivity to enhance the bottom line.

It is too expensive to bring new advisors on only to have them fail. With the industry's four-year retention level standing at 11 percent in 2002 (its lowest level in 30 years, according to LIMRA), it is clear that, too often, failure is the result for new recruits. Yet LIMRA's *2002 Agent Production and Survival* study shows that increasing retention and production is possible. Individual companies have retention rates several times higher than the industry average, and in 2002, production averages for the industry (first-year commissions, first-year annualized premiums and number of policies) showed improvement over 2001 averages for every advisor class.

To help home office and field leaders increase the profitability and productivity

of their advisors, the GAMA Foundation commissioned The University Team in 2002 to conduct a comprehensive study of the factors impacting a fast start among new advisors. We wanted to explore these questions:

- Increasing productivity is possible, so how is it being done?
- How are successful field leaders assessing, assimilating and training new advisors?
- How do expectations impact activity levels and productivity/performance?
- What methods are being used to hold new advisors accountable for results?
- What are the psychosocial dimensions—firm culture, corporate behaviors and group norms—that impact a fast start?
- What are the instrumental dimensions, including organizational structure, services, specialists and support, that impact a fast start?

The result of that study is the project *Systems for Success: Building the Right People*. This groundbreaking research reveals that creating a high-performance, high-productivity environment is not the result of a single action, nor is it a magic-bullet system. Field leaders who have proven successful in developing high-performing new advisors have done so because they apply three factors across all elements of their firms:

- They create *consistency* in all aspects of training and interactions with new advisors;
- They foster *connections* and informal learning networks across all levels of their firm; and
- They demonstrate *compassion* and an emotional investment in their new advisors' success.

We hope that you will benefit from this practical, applications-oriented report on the practices, structure and support that high-performing field leaders use to get their new advisors off to a fast start and to nurture their growth in their first three years in the business.

Assessing, Assimilating and Training New Advisors

ASSESSING: The Process of Determining Fit

I think a critical piece of success is knowing what you are getting into. Just knowing is a huge factor in determining if you will make it through the first year or not.

Financial Services Advisor

Successful field leaders often like to simplify the fast-start process by implying that it's all about hiring the "right" people. "Hire the right people," they say, "and there's nothing you can do to make them fail. Hire the wrong people and nothing you can do will make them succeed." In reality, hiring the "right" people means hiring people who *fit*. Determining fit is the process that a recruiting field leader and the potential recruit use to determine if there is a match between the recruit's values and beliefs and those associated with the career, field leader and firm.

Each firm, its leaders and its advisors have distinct norms and characteristics that form the firm's identity. Because new advisors depend heavily on informal relationships and mentoring for early success, the absence of fit means the absence of strong psychosocial support. In addition, a fast start requires new advisors to understand and adhere to a firm's specific systems, structures and norms. If these don't fit the recruit's values and beliefs, the probability of a fast start will be compromised.

Fit with the Career

To help recruits assess their fit with the career, field leaders provide a realistic view of the positives and negatives that the job entails. It is not enough for recruits to learn about the entrepreneurial opportunities associated with a career in the industry; they also must know about the uncertainty of commission work, the time and emotional investment required for success and the realities of rejection. High-performing field leaders involve spouses in the selection process to ensure that they are aware of the time commitment required for success.

High-performing field leaders assign Project 100/200/300 and market surveys so that the

recruit can experience prospecting and referral generating, and they use a recruit's reaction to these assignments as a method for assessing the recruit's fit with the career. Because financial services advisors often target a more sophisticated, affluent market, field leaders require candidates to complete a detailed business plan with specific action steps on how they will penetrate their projected market.

Fit with Others in the Firm

High-performing field leaders are emphatic about maintaining the integrity of their firm's culture. To get off to a fast start, new advisors will need to tap into informal networks and camaraderie to build a network of support. If there is not a fit between potential recruits and others in the firm, this network will be compromised. High-performance field organizations signal the cultural norms and behaviors of their firm by articulating their firm's history and culture in the selection process. They also adopt an "open door" policy that allows recruits to experience this culture by inviting them to participate in training and social events and that expects recruits to engage in interviews and informal meetings with other advisors. At the highest level, field leaders use interviews between existing advisors and prospective advisors to jump-start the process of matching joint work and mentoring partners.

Fit with the Firm

Even after confirming their fit with the career and the advisors who comprise a firm, recruits still need to assess whether the firm as a whole—its organizational structure, operating identity and leadership team—fit with their beliefs and values. To help with this process, high-performing field leaders recommend that recruits compare multiple firms so that they can contrast differences in culture, systems and structure. Even if not encouraged to do so by their field leader, candidates in the financial services field often interview at several firms.

Field leaders also use the selection and testing process to signal their methodology and approach to building a sales career. A systematic and structured selection process indicates a systematic and structured advisor development process.

ASSIMILATING: Building Connections from the Start

I feel like a proud father when I see this new agent going out with five guys he didn't know a week before, and they are laughing and joking. I know that at lunch they are saying, "This is a good place to be, and what did you do on this, and are you going on the leader's trip?"

Financial Services Field Leader

Selling insurance and financial services products can lead to high stress and isolation. The sooner a field leader can assimilate a new advisor into the firm, the sooner he or she will be able to access the firm's network of camaraderie and informal support. In the first week, high-performing field leaders create rituals such as welcome events and standard introductions to the firm to establish a connection between the new advisors and others in the firm. They actively encourage informal networking and relationship building to connect advisors more deeply into the fabric of the firm, through activities such as team-building lunches and events, the sharing of "career horror stories" among peers and contests in which new advisors are teamed with more experienced advisors to build connections. Field leaders whose advisors are geographically diverse are at a natural disadvantage and will need to expend extra effort to build this support network for new advisors.

TRAINING: Managing the Flow of Information

Our advisors are constantly in front of the room, standing at a legal pad or a white board with a marker in their hand, in front of their peers, doing the same exercises they will have to do in the real world.

Financial Services Field Leader

The volume of knowledge that a new advisor is expected to master can be daunting for even the most proficient student. New financial services advisors often work simultaneously to master complex planning systems, sophisticated product offerings and market-penetration strategies. High-performing field leaders structure their training systems so that the knowledge a new advisor requires to succeed is broken down into essential elements and delivered through simplified concepts, with a heavy emphasis on role play and applications. They integrate case studies and use experienced advisors as presenters so that their training program

has validity and so that new advisors will begin to identify experienced advisors to add to their knowledge network and begin modeling their practices after. Stories and vignettes feature heavily in these training systems so that advisors can easily learn, communicate and begin applying knowledge and skills from the training to their clients' situations.

High-performing field leaders focus their initial training on three areas—prospecting, gathering referrals and developing relationships with clients. If advisors can master these skills, they will be able to succeed—if they can't, no amount of sophisticated product knowledge will be able to guarantee their success. As they mature in their careers, financial services advisors highly value opportunities for informal learning and idea sharing among peers. If the opportunity for sharing is not present among the firm peers, field leaders should help advisors build informal learning networks within their companies or communities.

The Role of Expectations in Impacting Performance

SETTING EXPECTATIONS EARLY

We take them through the numbers in the second or third interview and say, "This is where we want you to be at the end of four months, at the end of eight months, a year."

Financial Services Field Leader

Successful advisors point to their strong work ethic as the major factor in their success, while field leaders claim the critical element of their high-performance culture is their ability to articulate and maintain high activity standards. Both are talking about the same thing—building and maintaining good habits. High-performing field leaders create structure and systems to nurture and enforce effective habits. Advisors learn to control their success by learning to control their activity.

High-performing field leaders establish and enforce activity and production standards that are higher than industry and company norms. They share these performance expectations early in the selection process, and they specifically detail their requirements for training, production and marketing activities. Recruits are required to sign a document or otherwise formally commit to these standards. To nurture good habits, field

leaders teach time-management and time-blocking techniques based on weekly activity to focus their advisors on the activities and habits critical to success. To help new advisors understand the commitment required to build a financial services career, high-performing field leaders use visualization techniques to help advisors understand how short-term activity will yield long-term results.

USING REWARDS TO ENFORCE EXPECTATIONS

I write a lot of notes early on their first cases. I still watch the underwriting, even today. I'll say, "Hey, it looks like a good case, let me know when you place it and I'll take you out after work."

Financial Services Field Leader

In the early stages of a career, short-term disappointments and challenges can blind an advisor to the long-term rewards. High-performing field leaders use short-term rewards and recognition to enforce the habits that build long-term success. They motivate new advisors using incremental awards tied to specific behaviors. Because financial services advisors see themselves as business owners, they appear to be most motivated by contests that are tied into their specific objectives.

High-performing field leaders also respect the value of personal recognition. They actively monitor business placed by new advisors and offer congratulations through notes or informal contact. At higher levels, they involve other members of the management and leadership team in providing informal recognition to new advisors. High-performing field leaders also use team contests and joint recognition to build networks among new and established advisors.

DAILY AND WEEKLY MONITORING

We have a weekly coaching meeting. Activities are monitored, and problems I'm having are addressed. It helped me learn from an activity standpoint what needed to happen for me to be successful.

Financial Services Advisor

Winners want to win—but they need to know how the score is being kept. Daily and weekly monitoring sessions teach advisors the activities that are most valuable in building their practice and provide intensive training for the habits

needed to develop those skills. High-performing field leaders use sophisticated tracking systems to assign a dollar value for each activity and train advisors to think of themselves as business owners responsible for analyzing and building their own practice. High-performing field leaders believe in inspecting what they expect. They use daily and weekly activity reporting sessions with new advisors to ensure that activity expectations are being maintained and to spot trends indicating areas that need to be developed. In the financial services arena, these sessions are frequently structured on a coaching model.

During an advisor's initiation into the career, high-performing field leaders require focused, intense activity periods, such as 30- or 90-day activity sprints, to build effective habits. As advisors mature in their careers, one-on-one reporting sessions with management are supplemented with peer-accountability groups to enforce activity standards and norms and to build connections and camaraderie throughout the firm.

Building the Psychological Network

Psychosocial support is about building networks. Are new advisors connected to their managers and their peers? Do they feel valued? Do they have a support system to help manage the unpredictable highs and lows of the career? If the answers are yes, then new advisors have the confidence they need to effectively function in the career. If not, the advisor is at risk.

THE MANAGER-ADVISOR RELATIONSHIP

It all comes down to the support I'm given by the person who hired me. This guy is putting a lot of faith in me. The faith he gives me is the most important thing.

Financial Services Advisor

A new advisor's relationship with his or her supervisor can be the lifeline that pulls them through the first few months in the career. High-performance field leaders value the importance of this connection and nurture new advisors through purposeful, high-touch relationships. They use daily interaction in the early stages of an advisor's career to establish trust; demonstrate concern; and provide the

hands-on attention, supervision and training needed to launch a new advisor into his or her career successfully.

New advisors invest a tremendous amount of resources and emotion into launching their new career. For them to remain committed, they need to know that their leadership team has confidence in their success and that the team is equally invested in their future. High-performing field leaders model dependable, consistent leadership to earn their advisors' trust.

Ongoing Communication

If new advisors don't hear from their field leaders, they don't know they care. At least once a week, high-performing field leaders connect with their advisors informally to discuss issues unrelated to reporting weekly performance. These field leaders are experts at using the timing and vehicles of their communication to signal their investment in the advisor's success. In addition to personal calls and visits, they leave early-morning messages and late-night e-mails to signal that they, too, are working hard to ensure the individual's fast start. Messages from the firm's leader, in addition to the financial services advisor's direct supervisor, are important.

Communication Style

New advisors are vulnerable. They face enough rejection from their prospects in the early days of their career; they don't need any from their management team. High-performing field leaders are optimistic in their outlook and conversations and consistently project an upbeat mood to their new advisors. They don't allow negative communication within their firms. When negative feedback needs to be delivered on an individual basis, it is done so in an objective manner and offered only in a formal setting—never informally.

Managing the Relationship

High-performing field leaders monitor their advisors' personal goals and aspirations as purposefully as they monitor production. These field leaders know that while high-touch management may look spontaneous, it requires developing systems and maintaining careful tracking to ensure that all advisors are interacted with on a meaningful and regular basis. These field leaders enlist all members of their management team and administrative staff in

checking the "pulse" of each advisor, and they designate specific follow-up actions for individuals who need extra motivation or support.

Even in large firms where the front-line supervisor bears the largest responsibility for one-on-one interaction with new advisors, it's important for new advisors to know that their success is important to the firm's leader, not just to their unit supervisor. This shifting of "touch points" across the management team demonstrates to advisors that they are surrounded by a purposeful community that is equally invested in their success. One field leader estimated that nearly 50 percent of the good new advisors want to quit at some stage between six and eighteen months on the job. A network of management team members and colleagues with strong connections to new advisors will help ensure that when they do want to quit, they have someone to turn to.

COLLEGIALITY

I credit my mentor for my success. What he did with me is above and beyond what others do. He invested a lot of time and energy in me, to take me under his wing and get me up to speed. It was tremendous.

Financial Services Advisor

When field leaders refer to mentors, they often mean experienced advisors or specialists who have been linked with new advisors to do case work involving split commissions. When high-performing advisors refer to mentors, they mean individual advisors whose business and activity practices they want to mimic and whose coaching and advice they value. Financial services advisors place a high value on *collegiality*—the practice of experienced firm members providing assistance, support and counsel to new advisors. They value it so much, in fact, that high-performing new advisors actively seek out role models and mentors to emulate, whether or not they are directed to do so by their management team.

High-performing field leaders control this process by purposefully engineering situations to help new representatives identify and select mentors and role models, ensuring that the behaviors the new advisor models are representative of the culture and norms the field leader wants established. Because finding the right market niche is often critical to a financial services advisor's success, field leaders look to pair

new advisors with experienced advisors who share their market so that they can model appropriate practices and share strategies.

These field leaders define the mentor's role as one of providing informal support, not formal supervision, and continue to introduce new mentors and role models as an advisor's career progresses.

It is important to note that, in this study, female advisors rarely had a strong mentor but usually wished that they did. If there is not a strong fit within a firm, field leaders should look outside their firm to their company, other firms in the area or professional associations to identify mentors for their female advisors.

CONNECTING THE SPOUSE TO THE FIRM

We have a business coach for the firm. They invited our spouses to a coaching session to help them understand what we are doing and how we, as a couple, can better relate to one another so we don't get bogged down. We still use things we learned from that session.

Financial Services Advisor

An advisor's spouse is a business partner, home helpmate, counselor and cheerleader, particularly in the early days of the career, when the hours are long and the perceived payout is small. High-performing field leaders purposefully build and manage relationships with their advisors' spouses so that they, too, can access the firm's psychosocial network. These firms provide coaching sessions to help spouses support the advisor's success, hold business sessions in which spouses are shown the firm's goals and objectives, and actively involve spouses and family in recognition and rewards programs.

Elements of a High-Performance Culture

I hate to say my firm is so much better than all the others, but it really is the case. I'm really confident with their direction and can dedicate my time and effort to production. I'm not wasting time, worrying where I am going to be in five years. I know where I will be in five years.

Financial Services Advisor

New advisors are influenced by the firm's culture and norms. A high-performance culture reinforces the performance expectations that were identified in the pre-contract stage and established during initial activity builders and monitoring sessions. The culture defines the expectations, accountability and connections—not just from an advisor to the management team, but also among the advisors within the firm. High-performance cultures include the following attributes:

PROFESSIONALISM

A culture of professionalism is often signaled through clothing, physical location and interactions with others on staff. High-performing field leaders articulate and enforce standards of behavior and dress within their firm and provide new advisors with training on how to present a professional image.

CAMARADERIE

Highly successful field leaders create a culture of strong citizenship so that individuals instinctively provide support and encouragement for advisors at all times, particularly during personal and professional challenges.

ELITISM

Highly successful field leaders foster a culture of elitism to build pride in their advisors. They call themselves "the best," and they actively monitor company and industry statistics to reinforce this claim.

CUSTOMER ORIENTATION

The leaders in high-performance field organizations understand that a desire to serve customers genuinely and ethically is critical to an advisor's long-term satisfaction in the career. High-performing field leaders teach advisors to focus on their ability to impact a client's life, not on the size of the commission check, and to evaluate how thoroughly advisors are determining needs and building relationships with the clients.

Instrumental Dimensions that Impact a Fast Start

SUPPORT

Most new advisors lack the expertise needed to assess their own needs in the areas of service, technology and sales support. They rely on the firm's leadership team to define the organizational requirements in these areas and to provide services and support at a level consistent with high performance.

Service Support

New advisors need additional support, training and assistance when placing new business. High-performing field leaders provide this help by pairing recent recruits with service staff members who have experience in and a passion for assisting new advisors. They include their service staff in firm training and social activities so that the staff is more willing and able to help new advisors, and they use incentives to encourage them to actively support new advisors in achieving their goals. At a higher level, they encourage advisors to build a strong relationship with their underwriting team.

Technical Support

New advisors rely on their field leaders to provide the technology support needed to process their business, manage their client base and track activity. Financial services advisors have high expectations and high requirements in the area of technical support to manage their client base and the complex nature of their transactions.

Sales Assistance

New advisors require assistance in closing cases early in their career and as they are transitioning to new markets. High-performing field leaders provide this assistance personally, through sales managers or through a network of specialists at a level consistent with the progression of the advisor's career.

JOINT WORK

When somebody is hired, he knows that he is going to split all cases 50/50. Someone else does all the selling for three months. The second three months, they are going to be splitting cases. They are strictly prospecting for the first six months. If we want to elevate their market, the process of moving to a higher market is through joint work.

Financial Services Field Leader

New advisors highly value *joint work*, the process of pairing new advisors with specialists or more experienced advisors on cases in which commissions are split. Joint work allows them to concentrate on developing essential prospecting and referral skills while absorbing product knowledge and closing skills through observation. It establishes an early pattern of success in new advisors' careers and provides mentors and role models after which to pattern practices. In outlining their success, financial services advisors strongly credit the role that joint work plays in introducing them to new markets and exposing them to new selling styles.

High-performing field leaders actively manage the joint-work process to expose advisors to multiple selling styles within a specific time early in the advisor's career. These field leaders identify an advisor's potential market during the selection process or early in their careers, and they consciously pair that individual with existing advisors who share the same market. As a new advisor's practice evolves, the field leader deliberately structures joint-work opportunities to help the individual penetrate additional markets. A joint-work culture contributes greatly to a firm's sense of collegiality and support.

MARKETING SUPPORT

Once the advisors have their marketing plan, the marketing staff starts breaking it down into specific activities and time frames. The support the marketing team offers can be anything from designing invitations and scouting locations for seminars or client-appreciation events to creating a client-contact program.

Financial Services Field Leader

As telemarketing rules become more restrictive and the competition for insurance and financial services products intensifies, it is increasingly challenging for new advisors to build their initial client base. High-performing field leaders introduce financial services advisors to their market through seminars and letters of introduction to potential clients. They supplement an advisor's prospecting by using lead-generation sources and systems to download client contact information from existing advisors.

Financial services advisors often describe finding their market niche as a reason for their strong start. High-performing field leaders use structured marketing-planning processes to help advisors analyze markets and identify opportunities,

and they provide a marketing support team to help advisors plan and manage marketing activities. They also provide in-house marketing teams and support to implement these activities. As an advisor's practice evolves, field leaders identify and support high-level marketing functions to develop individual markets.

BUSINESS PLANNING

In our business plan, you name it, it's in there. What are their goals? We get very specific, not just this year, but next year, over the next three years—by product and branch of business. We do an assessment of their business. Then we get into specific strategies and action plans.

Financial Services Field Leader

As advisors mature in their careers, they move beyond building habits to building a practice. High-performing field leaders provide advisors with a structured business-planning process to help them make this transition. More than a pro forma goal-setting meeting, this planning process includes an assessment of current business, creation of a financial statement, production expectations, by-product and branch of business and specific strategies and action plans.

Links to Existing Research

The GAMA Foundation is committed to providing a body of knowledge to advance the art and science of field management. In addition to *Systems for Success: Building the Right People*, the following studies provide additional insight on getting new advisors off to a fast start.

- *A Study of Recruiting and Selection Practices* outlines specific steps noted as most useful in providing recruits with a realistic picture of the career. The study shows that more-productive agencies were more focused on assessing fit during the selection process than their less-productive counterparts.
- *A Study of Leadership Competencies* and its accompanying *Applications Guide* provides information linking the competency of achievement—the ability to maintain high standards of excellence—with higher levels of productivity. This study also provides an overview of various management styles and outlines the key drivers of organizational

climate and their impact on advisors' satisfaction with the career. An online assessment tool based on this research is available at www.gamaweb.com under "Products & Resources."

Summary of Survey Methods

The GAMA Foundation believes that our contributors benefit most fully from the sharing of best practices. Therefore, with the new *Systems for Success* series of studies, the Foundation made a strategic decision to invest in qualitative, in-depth research rather than quantitative, statistics-based studies.

Our *Building the Right People* study began with a comprehensive scan of existing research on new-advisor development and with the creation of a detailed model of factors impacting a fast start. Home offices identified field leaders who are experts in launching new advisors. Our research team contacted these field leaders and asked them to identify advisors in their firm with three years' or less experience who were successfully off to a fast start (defined as in, or on track to be in, the top 10 percent of the field organization). Sixty interviews—36 with high-performing advisors and 24 with high-performing field leaders—were conducted across the country to probe the details of how field leaders are successfully launching productive and profitable new advisors.

The GAMA Foundation is currently developing products that will help you apply the compelling results of this research to your own organization:

- Two versions of a comprehensive guidebook detailing the results—one is printed, and the other is an audio book;
- A supplemental planning booklet containing exercises and applications; and
- A Web-based assessment tool that can help you and your management team do a better job of launching and developing your agents/advisors.

These products will be available in the Spring of 2004. To order, please call (800) 345-1687, ext. 8169, or (703) 770-8169. Or visit www.gamaweb.com and select the "GAMA Foundation" navigation bar at the right of your screen, then scroll to the bottom and click on the word "Order."

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