Equity Indexed Universal Life - A Call to Action

Deceptive Sales Examples

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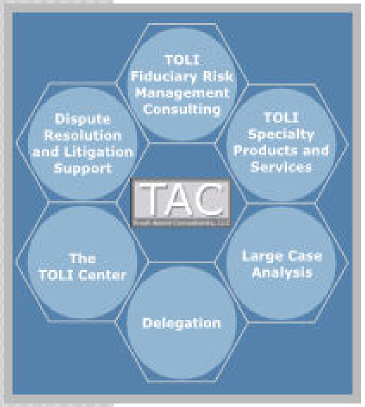


The TOLI Center

The “Good”, The “Bad” and The “Ugly”

Good - Equity Indexed Universal Life was created in the 1990’s for the high net worth premium finance marketplace:

- Individuals with large life insurance needs and illiquid estates - no cash.
- Could borrow up to 90%-95% of the premium because EIUL is not a security – securities have a 50% maximum loan to equity per Regulation U (12 CFR 221.7).

Bad - Equity Indexed Universal Life, because it is not a security, presents limits on the information insurance companies (issuers) can provide the public and agents:

- Policy crediting is linked indirectly to the share price changes of the Index, not the Total Return of the Index (Dividends, Dividends Reinvested).
- Issuers do not provide investment analytics of the Indexed methodology to the Total Return because most agents are not securities licensed.

Ugly – Because Equity Indexed Universal Life is not a security, agents are not regulated in how they have to position and compare the policy to other financial alternatives:

- Misleading and deceptive sales programs / illustration tools permeate the industry.
- “Buyer Beware” has been taken to a level not seen before with life insurance products.

We will review the “Bad” and the “Ugly” of the EIUL Sale.

The "Consumer Disclosure" Problem

Equity Indexed Universal Life is the most challenging product for agents or securities reps to provide full consumer disclosure.

- The product utilizes complex crediting methodologies tied to different market indices.
- Insurance agents that don't have also have a securities license are prohibited from providing / describing the full "investment" relationship.
- Securities licensed agents aren't provided the requisite investment information to properly counsel their clients or provide compliant comparisons to other financial structures.

The result has been sales that:

- Do not adhere to Financial Planning best practices.
- Are not compliant with FINRA sales conduct and comparative analysis methodologies.*

Equity Indexed Universal Life is an important niche insurance product.

The problem is not the product, but the lack of proper consumer disclosure.

*** Financial Industry Regulatory Authority (FINRA) Rule 2210(d)(4)(C)**

The "Consumer Disclosure" Solution

EIUL "Consumer Disclosure" requires third-party analysis.

This presentation will demonstrate:

- The investment information consumers are not being provided.
- How consumers are being deceived.
- How a FINRA compliant comparative analysis should be prepared.
- An Institutionally-priced alternative available to affluent "white-collar" individuals.

Equity Indexed Universal Life is first and foremost alternative method for investing life insurance cash values in the S&P 500 or similar index.

We'll start with a review of a capped Indexed methodology and how that compares to the S&P 500 Total Return used traditional Index investing.

The Indexed Methodology

Consider the S&P 500 returns for the 20-year period ending 12/31/2015

- Total Return (Dividends Included) averaged 11.75%.
- Capital Return (Dividends Excluded) averaged 9.63%.
- 12% Cap Indexed Methodology averaged 7.95%.

A 12% Cap Indexed Methodology credits:

- 0% if the Capital Return is 0% or less.
- Up to 12% if the Capital Return is positive.

The Indexed Methodology averaged:

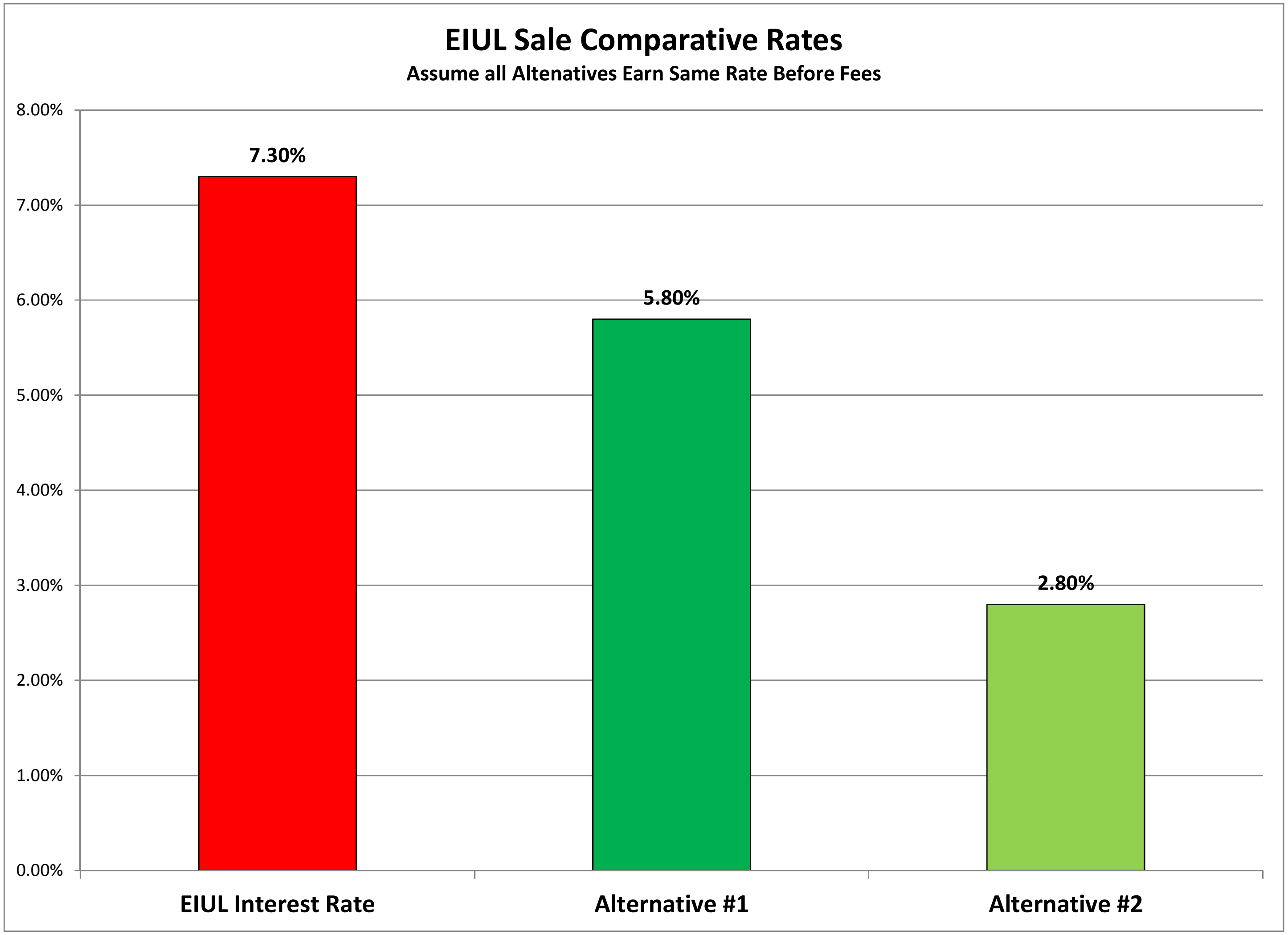
- 32.34% less than the S&P 500 Total Return.
- 37.41% less using the 66 year, 25 year block historical look-back methodology now required by the National Association of Insurance Commissioners (AG 49).
- 42.33% average less during the same 66 year period.

The root of the deceptive sales problem is (1) the lack of disclosure of these differentials and (2) improper comparatives to other financial alternatives.

		12 Month Total Return	12 Month Capital Return	12% Cap Indexed Method
1	1995	37.58%	34.11%	12.00%
2	1996	22.96%	20.26%	12.00%
3	1997	33.36%	31.01%	12.00%
4	1998	28.58%	26.67%	12.00%
5	1999	21.04%	19.53%	12.00%
6	2000	-9.10%	-10.14%	0.00%
7	2001	-11.89%	-13.04%	0.00%
8	2002	-22.10%	-23.37%	0.00%
9	2003	28.68%	26.38%	12.00%
10	2004	10.88%	8.99%	8.99%
11	2005	4.91%	3.00%	3.00%
12	2006	15.79%	13.62%	12.00%
13	2007	5.49%	3.53%	3.53%
14	2008	-37.00%	-38.49%	0.00%
15	2009	26.46%	23.45%	12.00%
16	2010	15.05%	12.78%	12.00%
17	2011	2.11%	-0.01%	0.00%
18	2012	16.00%	13.41%	12.00%
19	2013	32.39%	29.60%	12.00%
20	2014	13.69%	11.39%	11.39%
	Average	**11.75%**	**9.63%**	**7.95%**
	Low	**-37.00%**	**-38.49%**	**0.00%**
	High	**37.58%**	**34.11%**	**12.00%**

The Problem

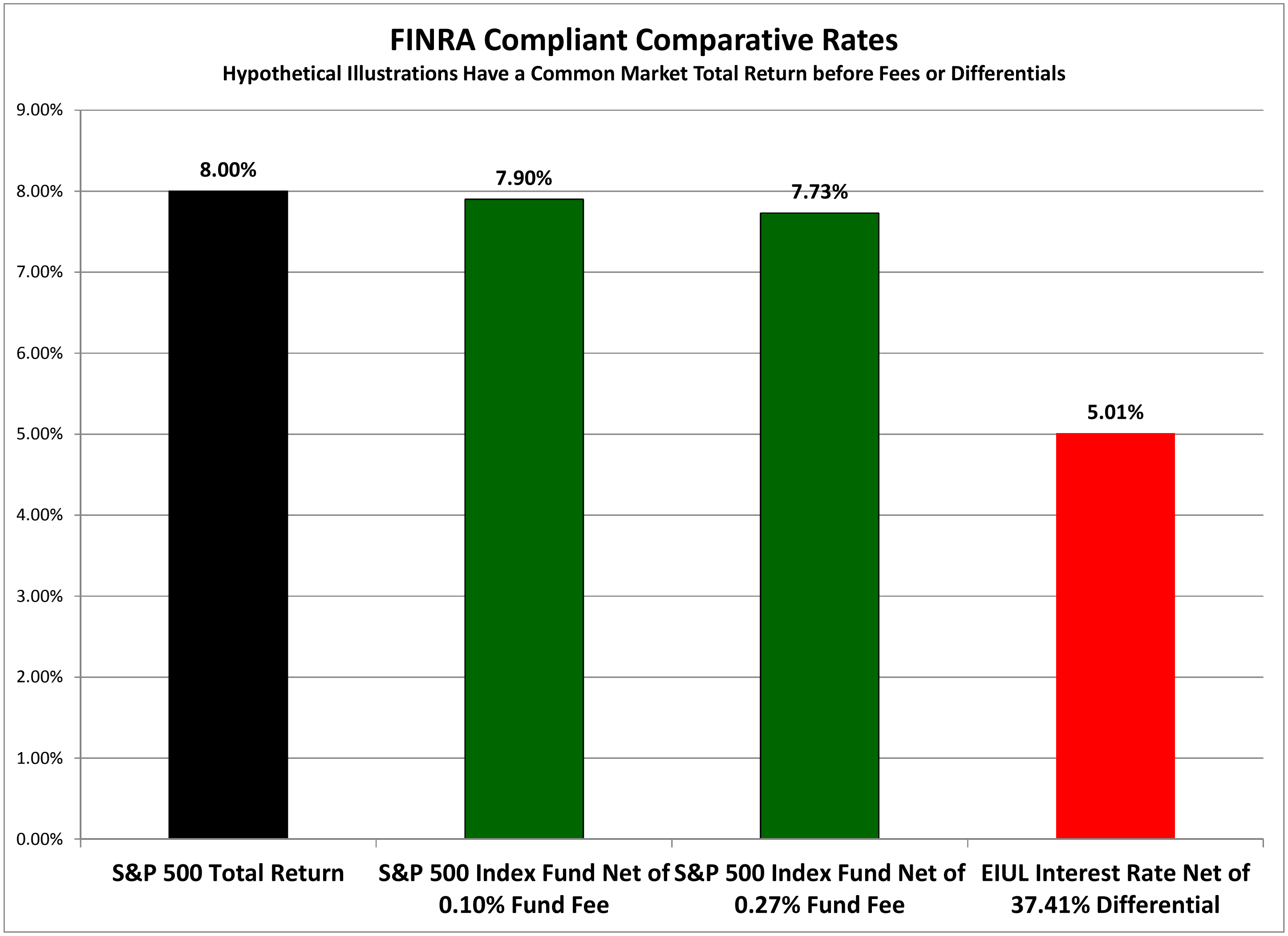
The EIUL interest rate is used for comparisons prior to 1.50% to 4.50% cost-of-investing in alternatives prior to taxes.



EIUL is being illustrated at a 26% to 160% higher return than alternatives.

FINRA Method (Rule 2210(d)(4)(C))

A common market Total Return prior to fund fees, product costs, taxes, etc.
By extension, EIUL should be the Total Return less differential per NAIC AG 49.



EIUL's differential is a 35% to 37% lower return than a S&P 500 Index fund.

Resetting Expectations - Assumptions

To demonstrate the consumer problem we will use the same set of financial assumptions and illustrate three different sales / planning scenarios.

- Male age 50, Preferred Non-smoker.
- 37.41% differential between the S&P 500 Total Return and a 12% Indexed Methodology.
- 7.30% "As Sold" IUL Illustration Rate – 11.66% Total Return Equivalent.
- 5.01% Re-illustration Rate – 8.00% Total Return less 37.41% differential.

The EIUL sales problem using these assumptions:

- Consumers are told a 6%-8% interest rate should be used for their financial planning.
- Agent shows an EIUL policy at 7.3% - appears to be within the acceptable range.
- Agent may also compare the EIUL at 7.3% to alternatives earning the <u>same 7.3% return</u> prior to fund fees and taxes … <u>which is completely inappropriate and deceptive</u>.
- Why? Because the 7.3% IUL rate is the net result of an <u>11.66%</u> average market Total Return.

Resetting Expectation Steps:

- First - Re-illustrate the IUL policy and comparatives using comparable Total Returns.
- Second - Compare the re-illustrated Indexed values to investing in an S&P 500 Index Fund through an Institutional VUL policy – We're assuming an affluent "white-collar" individual.

This analysis utilizes Institutional Life Insurance (ILI) as the policy alternative.

Resetting Expectations #1

10-Pay Premium Solve - $1 Million Death Benefit

- Agent Illustrates a $19,569 premium at 7.3% that will carry the policy to maturity – age 125.
- Re-illustration at 5.01% illustrates the policy terminating (lapse) at age 84.
- Re-illustration at 5.01% illustrates increasing the premium to $32,125 in year 3 is needed to restore original policy maturity objective.
- 1035 exchange to ILI illustrates increased consumer value assuming the same Total Return.

Exchange to Institutional Life Insurance (ILI) offers:

- Greater Cash Surrender Value starting year 1.
- Greater policy survival age or greater Death Benefit at age 87 average life expectancy.

Resetting Expectations #1

$1 Million Protection, 10-pay IUL Premium.

- $19,569 Premium Solve to provide policy survivability to age 125.
- 7.3% "As Sold" Illustration Rate.
- 5.01% Re-illustration in year 3.

			As Sold IUL		Yr. 3 Re-illustrated IUL	
Year	Age	Ann Prem	Cash Surr Value	Death Benefit	Cash Surr Value	Death Benefit
1	51	19,569	0	1,000,000	0	1,000,000
2	52	19,569	10,309	1,000,000	10,309	1,000,000
3	53	19,569	22,438	1,000,000	21,621	1,000,000
4	54	19,569	35,588	1,000,000	33,635	1,000,000
5	55	19,569	49,591	1,000,000	46,153	1,000,000
10	60	19,569	173,824	1,000,000	154,847	1,000,000
15	65	0	225,078	1,000,000	176,054	1,000,000
20	70	0	289,628	1,000,000	193,405	1,000,000
25	75	0	362,840	1,000,000	192,038	1,000,000
30	80	0	437,605	1,000,000	144,611	1,000,000
35	85	0	506,534	1,000,000	0	0
37	**87**	**0**	**529,796**	**1,000,000**	**0**	**0**
40	90	0	552,504	1,000,000	0	0
44	94	0	554,526	1,000,000	0	0
50	100	0	545,702	1,000,000	0	0

Re-illustration shows policy lapse at age 84 – three years prior to life expectancy.

ILI Restructuring Option #1

1035 Exchange to Institutional Life Insurance

- 8.00% ILI gross market Total Return assumption.
- ILI's refund provision provides greater cash surrender value from day 1.
- ILI's lower policy costs extends protection 9 years – age 84 to age 93.

			As Sold IUL		Yr. 3 Re-illustrated IUL		ILI Yr. 3 1035 Exchange	
Year	Age	Ann Prem	Cash Surr Value	Death Benefit	Cash Surr Value	Death Benefit	Cash Surr Value	Death Benefit
1	51	19,569	0	1,000,000	0	1,000,000	0	0
2	52	19,569	10,309	1,000,000	10,309	1,000,000	0	0
3	53	19,569	22,438	1,000,000	21,621	1,000,000	29,099	1,000,000
4	54	19,569	35,588	1,000,000	33,635	1,000,000	48,198	1,000,000
5	55	19,569	49,591	1,000,000	46,153	1,000,000	67,679	1,000,000
10	60	19,569	173,824	1,000,000	154,847	1,000,000	184,529	1,000,000
15	65	0	225,078	1,000,000	176,054	1,000,000	231,619	1,000,000
20	70	0	289,628	1,000,000	193,405	1,000,000	286,262	1,000,000
25	75	0	362,840	1,000,000	192,038	1,000,000	343,064	1,000,000
30	80	0	437,605	1,000,000	144,611	1,000,000	393,509	1,000,000
35	85	0	506,534	1,000,000	0	0	409,199	1,000,000
37	**87**	**0**	**529,796**	**1,000,000**	**0**	**0**	**391,913**	**1,000,000**
40	90	0	552,504	1,000,000	0	0	302,814	1,000,000
44	94	0	554,526	1,000,000	0	0	**0**	**0**
50	100	0	545,702	1,000,000	0	0	0	0

Nine years extended protection at 31% lower market Total Return risk.

ILI Restructuring Option #2

1035 Exchange to Institutional Life Insurance

- To restore "as sold" objectives - IUL premium increase from $19,569 to $32,125..
- 8.00% ILI gross market Total Return assumption.
- ILI's refund provision provides greater cash surrender value from day 1.
- $990,588 increased death benefit at age 87 average life expectancy.

			Yr. 3 Re-illustrated IUL		ILI Yr. 3 1035 Exchange	
Year	Age	Ann Prem	Cash Surr Value	Death Benefit	Cash Surr Value	Death Benefit
1	51	19,569	0	1,000,000	0	0
2	52	19,569	10,309	1,000,000	0	0
3	53	32,125	34,037	1,000,000	42,707	1,000,000
4	54	32,125	59,121	1,000,000	75,833	1,000,000
5	55	32,125	85,400	1,000,000	109,902	1,000,000
10	60	32,125	274,858	1,000,000	318,773	1,000,000
15	65	0	332,546	1,000,000	431,279	1,000,000
20	70	0	399,732	1,000,000	589,035	1,000,000
25	75	0	471,174	1,000,000	816,445	1,000,000
30	80	0	540,135	1,000,000	1,160,529	1,218,556
35	85	0	600,167	1,000,000	1,649,829	1,732,321
37	**87**	**0**	**619,470**	**1,000,000**	**1,895,798**	**1,990,588**
40	90	0	637,357	1,000,000	2,327,651	2,444,034
44	94	0	636,843	1,000,000	3,061,395	3,122,623
50	100	0	623,905	1,000,000	4,721,557	4,721,557

99% increased death benefits at age 87 with 31% lower Total Return risk.

Resetting Expectations #2

Using Life Insurance as a Supplemental Retirement Savings Plan

- Agent Illustrates a $25,000 premium at 7.3% that provides greater after-tax cash-flow during retirement than a Roth Benchmark or Taxable Brokerage Account.
- Re-illustration at 5.01% and Re-modeling at 8.00% Total Return illustrates the policy providing less value than both.

Exchange to Institutional Life Insurance (ILI) offers:

- Greater Cash Surrender Value than the EIUL policy starting year 1.
- Greater Death Benefit at age 87 average life expectancy.
- Slightly less retirement cash-flow than the Roth Benchmark, significantly greater than the Taxable Brokerage Account … and Variable Annuity and 409A Executive Benefit.

Consumer Protection Note – Some EIUL sales programs use this type of misleading analysis to encourage people to terminate participation in a 401(k) – forfeit an employer match and invest through the EIUL policy.

Consumers should <u>never</u> forfeit employer tax-qualified plan contributions.

Resetting Expectations #2

Saving $25,000 After-tax Equivalent to age 70, Supplemental Retirement Plan

- Agent compares 7.3% IUL values to 5.8% Alternatives (7.3% less 1.50% average fund fee).
- 3% increasing cash flow starting at age 70 for inflation protection.
- $100,000 net account balance at age 100.

	Roth Benchmark	Taxable Account	Indexed UL
Initial Cash Flow	**43,823**	**22,968**	**50,955**
Cumulative Cash Flow	1,026,097	537,786	1,193,083
Net Values to Heirs	877,923	564,557	995,924
Total Economic Value	**1,904,020**	**1,102,343**	**2,189,006**

False Comparison – Alternatives should have been illustrated at 10.39% (10.66% Total Return less 0.27% S&P 500 Index fund fee).

Resetting Expectations #2 – 8% Total Return

Saving $25,000 After-tax Equivalent to age 70, Supplemental Retirement Plan

- 8.00% Total Return less 0.27% S&P 500 Fund Fee.
- 5.01% IUL Illustration (8.00% 37.41% 12% Cap Differential).
- Comparative Analysis Methodology per FINRA Rule 2210(d)(4)(C).

	Roth Benchmark	Taxable Account	Variable Annuity	409A NQ Def Comp	Indexed UL	Institutional VUL
Initial Cash Flow	**61,664**	**30,891**	**23,704**	**45,995**	**28,992**	**55,029**
Cumulative Cash Flow	1,443,832	723,287	555,006	1,076,951	678,831	1,288,473
Net Values to Heirs	1,124,493	687,617	580,391	995,967	644,831	1,080,579
Total Economic Value	**2,568,325**	**1,410,904**	**1,135,397**	**2,072,918**	**1,323,662**	**2,369,052**

IUL fails to achieve its comparative objective to the Roth or Taxable Account.

ILI provides a closer value to the Roth and superior value to other alternatives.

Resetting Expectations #3

Using Life Insurance for Taxable Account or Trust Asset Diversification

- Agent Illustrates a $100,000 premium for 10 years at 7.3% diversifying a $1 million Taxable Account. Assuming a comparable 7.30% gross rate-of-return the diversification strategy provides greater lifelong net accessible cash and total values to heirs.
- Re-illustration at 5.01% and Re-modeling at 8.00% Total Return illustrates the EIUL funded diversification strategy providing less value – both net accessible cash and value to heirs.

Exchange to Institutional Life Insurance (ILI) offers:

- Restoration of planning objectives - both net accessible cash and value to heirs.

Trustee Note – Diversification of Taxable Accounts is the leading use of ILI by corporations (COLI) and banks (BOLI) - ILI's risk rates cost less than tax rates when invested comparably resulting in greater long-term net accessible plus supplemental financial protection at $0 added cost.

ILI diversification should also be considered for Funded Trusts that do not currently own "life insurance".

Resetting Expectations #3 – 7.3% IUL

$1 Million Account - $100,000 Annual Diversification for 10 Years

- Agent compares 7.3% IUL Diversification to 5.8% Account (7.3% less 1.50% average fund fee).

	All Taxable	Diversification with IUL			Diversification Gains		
	A	B	C	D	B - A	C - A	D - A
End of Year or Attained Age	Taxable Account	Total Assets Under Mgmt	Total Net Accessible Cash	Total Assets at Death	Assets Under Mgmt	Net Accessible Cash Gain	Death Benefit Gain
Year 1	1,040,884	998,027	998,027	2,781,742	-42,857	-42,857	1,740,858
Year 10	1,492,877	1,462,984	1,440,490	3,225,984	-29,893	-52,387	1,733,107
Yr 15 Age 65	1,824,048	1,990,901	1,920,896	3,278,790	166,853	96,848	1,454,743
Yr 37 Age 87 LE	**4,404,427**	**8,372,284**	**7,705,286**	**8,755,783**	**3,967,857**	**3,300,859**	**4,351,356**
Yr 50 Age 100	7,415,165	19,961,363	18,183,464	19,961,363	12,546,198	10,768,299	12,546,198

False Comparison – Alternatives should have been illustrated at 10.39% (10.66% Total Return less 0.27% S&P 500 Index fund fee).

Resetting Expectations #3 – 8% Total Return - IUL

$1 Million Account - $100,000 Annual Diversification for 10 Years

- 8.00% Total Return less 0.27% S&P 500 Fund Fee.
- 5.01% IUL Illustration (8.00% 37.41% 12% Cap Differential).
- Comparative Analysis Methodology per FINRA Rule 2210(d)(4)(C).

	All Taxable	Diversification with IUL			Diversification Gains		
	A	B	C	D	B - A	C - A	D - A
End of Year or Attained Age	Taxable Account	Total Assets Under Mgmt	Total Net Accessible Cash	Total Assets at Death	Assets Under Mgmt	Net Accessible Cash Gain	Death Benefit Gain
Year 1	1,054,489	1,008,385	1,008,385	2,792,100	-46,104	-46,104	1,737,611
Year 10	1,699,885	1,423,736	1,415,907	3,186,736	-276,149	-283,979	1,486,851
Yr 15 Age 65	2,216,304	1,785,511	1,751,998	3,291,680	-430,793	-464,306	1,075,375
Yr 37 Age 87 LE	**7,121,189**	**4,954,386**	**4,703,659**	**5,129,750**	**-2,166,802**	**-2,417,529**	**-1,991,439**
Yr 50 Age 100	14,193,776	9,367,587	8,819,264	9,367,587	-4,826,189	-5,374,512	-4,826,189

The IUL $4.3 million gain becomes a -$1.99 million loss at age 87 average life expectancy.

Resetting Expectations #3 – 8% Total Return - ILI

$1 Million Account - $100,000 Annual Diversification for 10 Years

- 8.00% Total Return less 0.27% S&P 500 Fund Fee.
- Comparative Analysis Methodology per FINRA Rule 2210(d)(4)(C).

	All Taxable	Diversification with ILI			Diversification Gains		
	A	B	C	D	B - A	C - A	D - A
End of Year or Attained Age	Taxable Account	Total Assets Under Mgmt	Total Net Accessible Cash	Total Assets at Death	Assets Under Mgmt	Net Accessible Cash Gain	Death Benefit Gain
Year 1	1,054,489	1,051,298	1,050,233	2,877,724	-3,190	-4,255	1,823,235
Year 10	1,699,885	1,664,371	1,632,478	3,498,371	-35,514	-67,407	1,798,486
Yr 15 Age 65	2,216,304	2,282,339	2,199,144	3,603,315	66,035	-17,161	1,387,010
Yr 37 Age 87 LE	**7,121,189**	**9,951,451**	**9,201,018**	**10,376,668**	**2,830,263**	**2,079,830**	**3,255,479**
Yr 50 Age 100	14,193,776	24,072,638	22,053,810	24,072,638	9,878,862	7,860,034	9,878,862

The IUL $1.99 million loss becomes a $3.25 million gain at age 87 average life expectancy with no increase in investment risk.

Cumulative Cost Comparison

There has always been a trade-off between the "cost-of-taxes" vs the "cost-of-insurance" when using "life insurance" as an alternative investment container.

The following table demonstrates different types of life insurance have different core costs for the same amount of protection and same Preferred risk class.

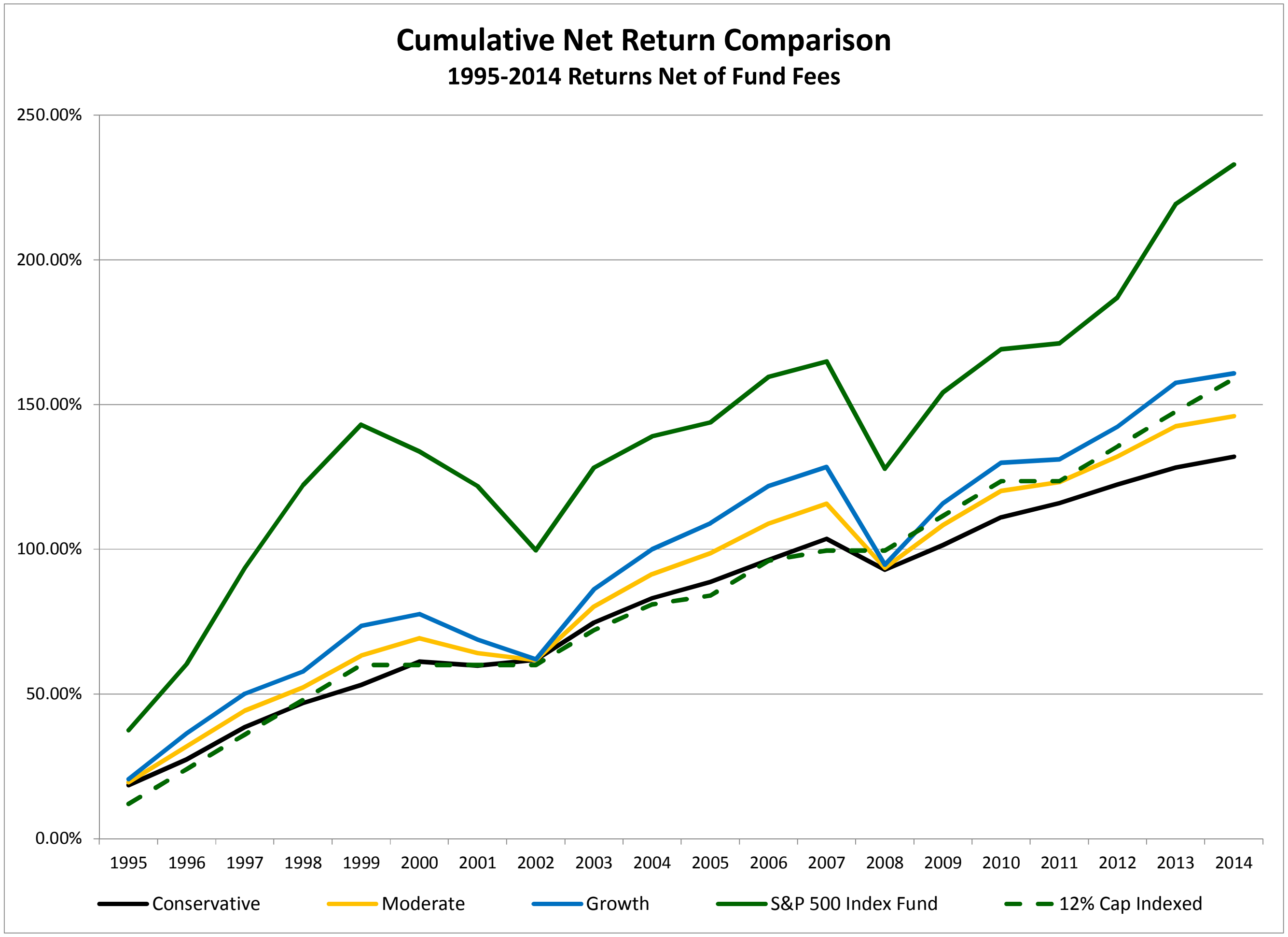
- $300,000 invested annually for 10 years. Age 50 Male Preferred.
- 8.00% Market Total Return, $5.8 million protection.
- Maximum Capital Gains, Illinois State and Medicare Tax Rates.

Year	Taxes	Institutional Variable Universal Life	Retail Variable Universal Life	Indexed Universal Life
1	9,934	34,980	51,329	71,705
5	158,087	183,776	278,354	330,809
10	625,619	345,016	451,729	536,866
15	1,319,189	466,924	594,456	643,851
5.00% Present Value of 50 Year Annual Costs.				
	$3,115,419	$620,939	$679,532	$686,275

Institutional Variable Universal Life Insurance was created in 1986 to serve as an alternative fund investment container for employers to fund executive benefits.

20 Year Return Comparison

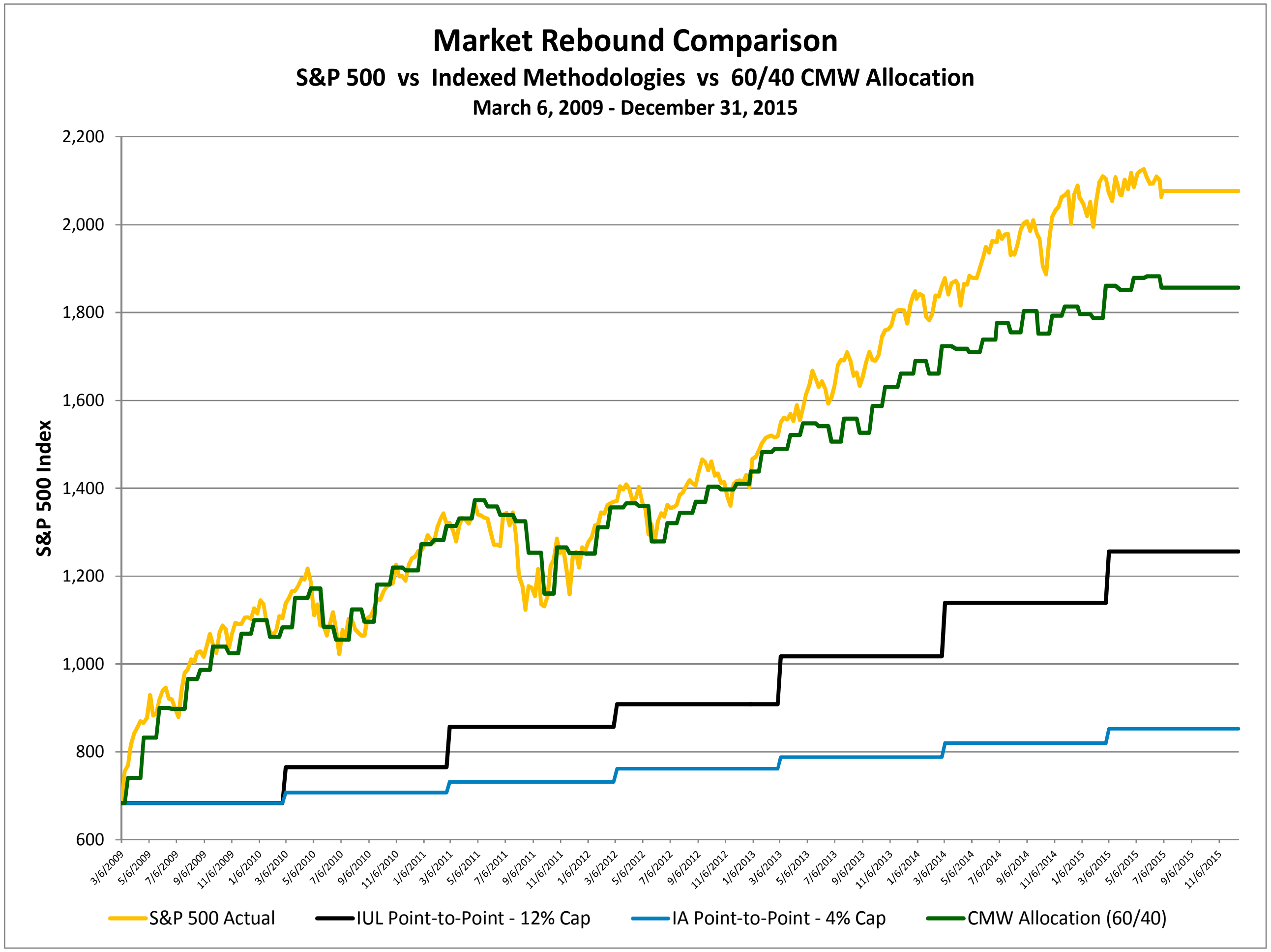
- Agents describe the Indexed methodology as "Conservative".
- 12% Cap Methodology - 80% of calendar returns the past 20 years would be 0% or 12%.
- Volatility is not conservative - Resultant returns similar to a Conservative managed fund.



Fund alternatives provide comparable or greater long-term investment return with comparable downside risk protection before product costs.

Post-Recession Market Rebound

- What would be the investment returns if policies bought 3/6/2009?
- Returns converted into S&P 500 Index price.



Indexed products are not designed for purchase during a market "bounce".

Is there a "Sense of Urgency"? Yes

Comprehensive Tax Reform - A question of "when", not "if".

- Periodically Washington floats the idea of taxing the inside build-up of cash values in life insurance policies – eliminate its "tax-deferral".
- The last serious attempt was in George W. Bush's first term.
- The Bush proposal, like all before, would "grandfather" in-force policies as of the date the legislation was introduced, not passed – no "fair warning".
- Comprehensive Tax Reform expected to be major topic in upcoming elections.

The 2014 Draft Act – Considered a "blueprint" of what is to come.

- Based on bipartisan supported "lower the rate & expand the base".
- Multiple changes reducing or ending "tax-deferral".
- Comparable or higher net taxes for those earning $100,000 or more.

Life Insurance could be affected.

- Medical Science extending life expectancy has significantly increased "investment" role.

Today's planning decisions need to be based on the expectation that this could be your last chance to position for "grandfathering" – for all the generations being insured today.

Planning Rehabilitation and Restoration

Rehabilitation and Restoration Process:

- Identification of planning objectives and investment tolerances.
- Re-illustration of EIUL policy using updated interest rate and policy management assumptions.
- Re-modeling of financial plan and investment management alternatives.
- Reconsideration of role of EIUL policy as sole or multi-funded life insurance strategy.
- Consideration of role of Institutional Life Insurance (ILI) if a qualifying affluent individual.
- Evaluation of Monte Carlo simulations on financial product structures.
- Confirmation of the Investment, Policy and Plan management and reporting responsibilities.
- Perspective of future Tax Reform and Medical Advancements extending life expectancy.

"Life Insurance" today is an "Invest and Protect" decision.

Should the EIUL policy be:

- Maintained as issued?
- Managed down as an asset allocation component?
- Replaced?

Only by incorporating NAIC and FINRA best practices into the analytics process can a consumer fully appreciate the role of today's life insurance products in an integrated investment management strategy.

Conclusions

Equity Index Universal Life is a non-security alternative for investing cash value in the S&P 500.

- The non-security nature of EIUL exposes the product to deceptive marketing, agent abuses and inaccurate financial comparisons to other financial structures.
- The marketing focus on EIUL's Indexed methodology has deflective consumer attention on its policy pricing.
- Adult affluent "white-collar" individuals / family members qualify to access Institutional Life Insurance (ILI) pricing and risk pool.
- Access to ILI presents multiple opportunities for individuals / advisors to restore planning objectives on an integrated investment and policy administration basis.
- Adhering to FINRA and NAIC best practices allows consumers and advisor to properly evaluate EIUL's "fit" in the spectrum of life insurance and non-insurance financial structures.
- The IUL impact on market gains more than offset the value of the 0% floor before consideration of active or professional fund management.
- The upcoming election put's the future of life insurance Tax-deferral at risk necessitating policy review focused on positioning for "grandfathering".

Individuals and Advisors have 'best practices' analysis options.

Take-Away

Will Equity Index Universal Life policies achieve their "as sold" rates-of-return?

Time will tell – We hope so.

Because if they do:

- Markets will have exceeded prudent financial planning assumptions.
- Consumers using FINRA compliant financial plans will have exceed expectations.

Equity Index Universal Life was created to serve the high net worth "premium finance" estate planning marketplace where IRS regulations limit the use of "securities" – a niche planning need where the product is ideally suited.

For individuals that understand market "risk & return":

- Retail-priced Variable Universal Life is a more suitable market linked policy.
- Institutionally-priced Variable Universal Life (ILI) for affluent and high net worth individuals (adult family members) that perform "white-collar" roles in the workplace.

ILI is not available in the retail marketplace - access is limited to issuer approved ILI plan administrators like VVC … The STAR Plan featuring ILI.

Please contact us with your questions.

About the Authors

Following is brief information concerning each co-author.

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E. Randolph Whitelaw, AEP® (Distinguished)

- Managing Director – Trust asset Consultants, LLC.
- Co-Managing Director – The TOLI Center, LLC.
- Managing Director – Life Settlement Partners, LLC.
- ILIT Administration and Trust-Owned Life Insurance (TOLI) experience.
  - Banking and Trust executive management.
  - 20+ years consulting to skilled and unskilled ILIT trustees, legal and tax advisors, family offices, affluent family groups and ILIT beneficiaries.
  - Active Dispute Resolution and Expert Opinion/Witness consulting practice, including Cochran v. Key Bank matter.
  - Lecturer at Heckerling Institute January 2014

Charles M. "Mark" Whitelaw

- Founder and President – Valley View Consultants, Inc.
- 30+ Years Life Insurance Technical Support.
- 25+ Years Executive Benefits Design and Plan Administration.
- 20+ Years ILIT Administration and Trust-Owned Life Insurance (TOLI) experience.
- 2002 – Creator, Sponsor and Administrator of The STAR Plan featuring ILI.
    - Individual / Trustee access to Institutionally-priced Life Insurance.
    - Professionally administered IRC § 7702 based cash, tax, investment and risk management strategy.
    - The STAR Plan brings the Institutional Life Insurance (ILI) value proposition utilized by corporations (COLI) and banks (BOLI) to the individuals whose career and life achievements make ILI's superior value proposition possible for their personal investment, retirement and estate planning.