Weekly Rep Call

10/16/2024

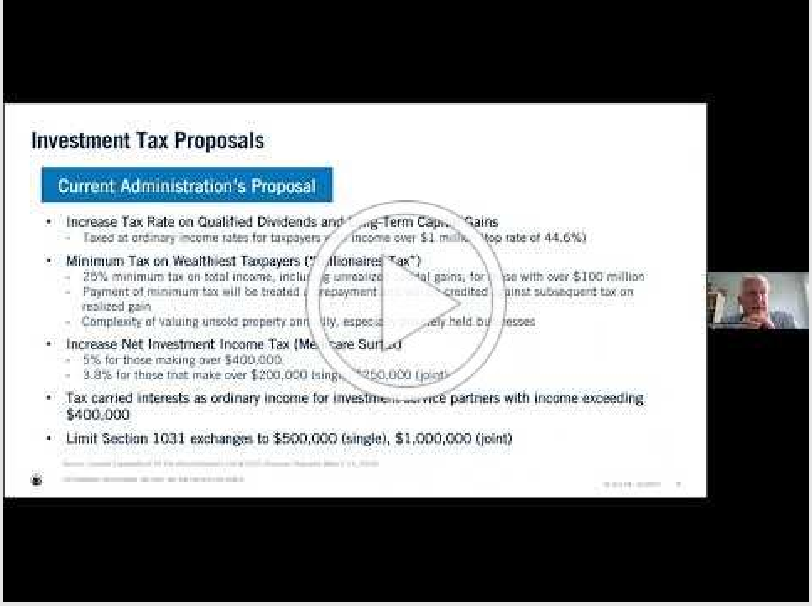
Today's Rep Call

Click the button below to view the recording of today's rep call.

Call Notes (Click on the red links to learn more)

Do YOU have a topic you would like discussed on the next call? Let us know! Contact your OSJ, or reply to this E-mail

Prudential Special Enterprise Call 10/15/2024



[AI Recap of the Webinar]

Upcoming Rep Calls

Rep calls are happening every Wednesday (Except the week of the Annual Branch Meeting) and we are working hard to fill the schedule.

October 23rd - Alan Roman of TruChoice: Top 10 Tax Traps

October 30th - Neuberger Berman: Connecting With the Next Generation of Wealth

Cooking up more to grow your revenue

BRANCH MEETING 2025 - March 26-28th Amelia Island

Larry's Compliance Lounge

Reminders on the ACM, ACQ, AML, FINRA CE

Cambridge as the Broker-Dealer, has set October 31st as the deadline to complete all of your annual requirements.

ACM, ACQ, and AML all reside in RegEd

FINRA CE resides in your FinPro login

Although it must be done before year end, you don't want to be in a position of being CE inactive and having commissions held in suspense until you are active. Please take the time in the upcoming weekends, to complete these required tasks.

Around the Business Block

iPipeline approved with two firms

Cambridge is now accepting iPipeline eSignature on Prudential and Securian Insurance paperwork from Cambridge financial professionals. Details of these sponsors' processes are included below:

https://www.cir2.com/news-and-events/communications-from-cambridge/bulletins/clic/CL-24-35-cambridge-now-accepts-ipipeline-esignature-for-prudential-and-securian-101024/

Important CyberSecurity Webinars

There are great webinars coming up that I would recommend you attend as you prepare your practice for 2025

Part 2: Case Studies and Best Practices
October 16, 2024 | 3:00 pm CT | Register here

Part 3: Staying Protected With Cambridge
October 17, 2024 | 3:00 pm CT | Register here

Source Cybersecurity: How We Protect Your Office
October 23, 2024 | 3:00 p.m. CT | Register here

Changes to the Retirement Center now Retirement Plans

Cambridge recently updated Retirement Center on the Featured Tools bar on CIR2.com to now "Retirement Plans."
Clicking that link will take you to all of the resources Cambridge has for your Retirement Plan business. Watch the Rep Call replay above to see how to navigate and what's available.

Hubly

Cambridge has entered into an agreement with Hubly, the category-defining operating system purpose-built for advisory firms, designed to unleash the power of effortless financial advisory through workflows and process management.

This solution integrates directly with Wealthbox and Redtail CRMs, helping financial advisory firm owners and their operations leaders achieve remarkable efficiency and scalability in their businesses.

Hubly comes pre-built with hundreds of workflow and process templates, from money movement to client onboarding, with easy-to-set-up automations and insight dashboards that simplify reporting for your firm. Cambridge financial professionals receive a 20% discount off of their first 12 months with promo code **CAMBRIDGEIR**.

https://www.myhubly.com/

Business Opportunity

Lord Abbett

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The original Setting Every Community Up for Retirement Enhancement (SECURE) Act brought widespread changes to retirement accounts, including a 10-year payout rule for most non-spouse beneficiaries.

Recently, the IRS issued newly finalized required minimum distribution (RMD) regulations that apply to qualified retirement plans, individual retirement accounts (IRAs), and inherited retirement accounts. These amendments reflect the changes made by both the original SECURE Act and SECURE Act 2.0.

Please join Brian Dobbis, Lord Abbett Retirement Solutions Lead, as he discusses some key points of the final RMD regulations.

How new RMD Regs Affect Key Beneficiaries
Navigating Today's RMD Rules
Duncan Presentation
Full 1 hour Presentation

Meeting summary for Larry Qvistgaard's Personal Meeting Room (10/16/2024)

Quick recap
The team discussed the challenges of technology and content creation, with a focus on upcoming compliance requirements for the 4th quarter. They also discussed changes in carriers moving to e-signature platforms, updates and resources related to cybersecurity and practice management, and the Secure Act 2.0 and its implications for retirement accounts. The team also looked forward to the next branch meeting in late March and encouraged everyone to complete their compliance by the end of the month.
Next steps
• All financial professionals to complete required compliance tasks (annual compliance meeting, questionnaire, anti-money laundering training, FINRA CE) by October 31st.
• Financial professionals to consider attending Cambridge's cybersecurity webinars on October 19th and 23rd at 4 PM Eastern.
• Financial professionals to explore Humbly workflow integration tool for CRMs, with 20% discount available.
• Financial professionals to review new retirement plan resources and tools on CIR2.com website.
• Financial professionals to review and understand new Secure Act 2.0 rules, especially regarding RMDs and inherited accounts.
• Financial professionals to consider attending Lord Abbott's year-end webinar in early December for Secure Act 2.0 updates.
Summary
Technology and Content Creation Challenges
Brian, Ed, and Larry discussed the challenges of technology and content creation during their meeting. Larry introduced Brian Davis, a key figure in their enterprise, who was excited to share insights. Larry emphasized the importance of seeing everyone's faces through video calls and mentioned the upcoming 4th quarter and the need to address "Rmd. Ira craziness," likely a humorous reference. The meeting covered various topics, including upcoming travel plans and the introduction of Brian Davis as a significant participant.
Upcoming Compliance Requirements and Deadlines
Larry discussed the upcoming compliance requirements for the 4th quarter. He emphasized the

importance of completing the annual compliance meeting, the annual compliance questionnaire, and the anti-money laundering courses. Larry also mentioned that the Finra CE is due on 1231, but he advised against waiting until the last minute to avoid potential system failures or being marked as 'ce inactive'. He encouraged everyone to complete these requirements by October 31st, as set by Cambridge, to avoid any issues and to reduce the workload for the team.

Carrier Changes and E-Signature Approval

Larry welcomed Thomas back from France and handed over the meeting to him. Thomas thanked everyone for their attendance at the recent webinar and promised to share the recording in the next email. He discussed the change in carriers moving to e-signature platforms, particularly in the insurance sector, and announced that Prudential and Securian's I pipeline system for variable universal life applications has been approved. He emphasized that the signed documents must still be reviewed and included with trade key submissions. Thomas also mentioned that this is a start and other carriers will likely follow suit, promising to keep everyone informed. He encouraged reaching out to Rob and the Vga team for further discussions on this matter.

Cybersecurity Updates, Practice Management, and New Features

Thomas discussed several updates and resources related to cybersecurity and practice management. He highlighted a series of webinars by Cambridge on cybersecurity, with the next one scheduled for 4 PM Eastern on October 20th. He also mentioned a partnership with Hubbly, a solution that integrates with Wealthbox and Redtail CRMs, offering workflow and process templates for client onboarding and operational efficiency. Thomas also introduced a new feature on Cir2.com, the Retirement Center, which now includes resources for retirement planning, business intelligence tools, and discounted accreditations. He encouraged the team to register for the webinars and explore the new features.

Secure Act 2.0: Insights and Impact on Retirement Accounts

Thomas introduced the topic of the Secure Act 2.0 and its iterations, inviting Brian from Lord Abbott to share his insights. Brian discussed the history of the Secure Act, its impact on retirement accounts, and the confusion surrounding the 10-year rule. He noted that the IRS issued final required minimum distribution regulations in July 2024, which are generally effective from 2025. Brian also mentioned that the IRS issued new proposed regulations for Secure Act 2.0. He emphasized the importance of understanding the new rules, particularly for financial advisors, as clients will start taking Required Minimum Distributions (RMDs) at age 73. Jeffrey from Lord Abbott's added that the firm is performing well and is a trusted partner for financial advisors.

Inherited IRAs and Retirement Account Rules

Brian explained the various rules and implications for beneficiaries of inherited IRAs and retirement accounts. He discussed the stretch rule allowing beneficiaries to stretch payouts based on life expectancy, the 10-year rule requiring full payout within 10 years, and exceptions for minors. He also covered the 5-Year Rule for non-person beneficiaries like estates or trusts. Brian highlighted the importance of splitting inherited IRAs when there are multiple beneficiaries with different payout options. He also mentioned successor beneficiaries under the Secure Act and proposed Roth regulations impacting RMDs.

Year-End Webinar, Secure Act 2.0, and Compliance

Brian discussed the upcoming year-end webinar in December, which would cover the Secure Act 2.0 provisions and new provisions set to kick in in 2025. He also mentioned the importance of taking a look at the latest version. Thomas expressed appreciation for Lord Abbott's continued support and commitment to providing education to financial professionals. Larry echoed this sentiment, praising Lord Abbott for their support and the valuable information they provide. He also encouraged everyone to complete their compliance by the end of the month to save workload. The team looked forward to the next branch meeting in late March.

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