

# ***THE MICHAEL AND JOAN WILLIAMS FAMILY PROFILE***

## *Statement of Purpose*

*This report has been specifically prepared for Michael and Joan Williams based on the Discovery Profile Meeting conducted on May 4, 2009. This report identifies the place of most potential with respect to your current planning opportunities.*

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## **VISION PROFILE FOR MICHAEL AND JOAN WILLIAMS**

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PREPARED BY SCOTT JEFFERSON OF JEFFERSON CAPITAL, LLC

TUESDAY, SEPTEMBER 22, 2009

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The Vision Profile Report is designed to effectively highlight the goals you would like to accomplish through planning. This knowledge offers a unique opportunity to shape your financial objectives around your goals, while at the same time highlighting your greatest priorities. This report will ultimately serve as a guide for future planning decisions.

Below please find your responses to the goals you would like to accomplish which are organized into specific goal categories.

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### ***Investment Planning***

- We would like to know if our current investments are appropriate to support our lifestyle and protects us from future downturns in the market.

### ***Retirement Planning***

- We would like to begin exploring options for Joan to retire and Michael to retire and get out of the business.

### ***Estate Planning***

- We would like to ensure that our wills are up to date and reflect all of our current goals and desires because we can not remember the last time we have updated them.

### ***Risk Management***

- We would like to obtain a proper level of protection in the event of injury or death.

### ***Education Planning***

- We would like to create college trust for grandchildren.

### ***Charitable Planning***

- If possible, we would like to donate a major gift to the Cape Cod Hospital Cardiovascular Services Center.

### ***Recreation***

- We would like to maintain our yearly membership at the Oyster Harbors Club for next 30 years.

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## VISOR PROFILE FOR MICHAEL AND JOAN WILLIAMS

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PREPARED BY SCOTT JEFFERSON OF JEFFERSON CAPITAL, LLC

TUESDAY, SEPTEMBER 22, 2009

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The VISOR Profile Report is designed to effectively highlight how you feel about a number of key planning issues. This knowledge offers a unique opportunity to shape your financial objectives around your goals, while at the same time highlighting your greatest priorities. This report will ultimately serve as a guide for future planning decisions.

Below please find your responses to the goals you would like to accomplish, the importance of accomplishing the goal, the supporting resources available to support the goal, the obstacles to be considered and lastly the level of readiness to take action on this goal immediately.

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### *Investment Planning*

#### **Vision Profile Goal:**

We would like to know if our current investments are appropriate to support our lifestyle and protects us from future downturns in the market.

#### **Importance:**

·We would like to have the confidence that we have the appropriate resources to keep our current lifestyle and have a secure future.

#### **Supporting**

- The ability for the business to maintain revenue and valuation for the next 10 years.
- Investment portfolios, retirement accounts and pension.

#### **Obstacles:**

·Downturns in the market, unforeseen circumstances that would require more spending and new business competition.

**Readiness:**  1    2    3    4    5    (1 = Ready, 5 = Not Ready)

Comments:

### **Retirement Planning**

#### **Vision Profile Goal:**

We would like to begin exploring options for Joan to retire and Michael to retire and get out of the business.

#### **Importance:**

- We would like to be financially secure for our retirement and have the ability to spend more time with our family.
- We would like the freedom to spend winters in Florida and summers on the Cape.
- The business creates a lot of stress for Michael and he is ready to begin transitioning away from its everyday operations.

#### **Supporting**

- Joan plans to retire from teaching in 5 years at 60 and will assist Michael with the business for the following 5 years.
- The business is profitable and valuation has steadily increased.
- Investment portfolios, retirement accounts and pension.

#### **Obstacles:**

- Market conditions in ten years as well as unforeseen circumstances that may require more spending.

#### **Readiness:**

1    2    3    4    5    (1 = Ready, 5 = Not Ready)

Comments:

***Estate Planning***

**Vision Profile Goal:**

We would like to ensure that our wills are up to date and reflect all of our current goals and desires because we can not remember the last time we have updated them.

**Importance:**

- It's our desire to avoid unnecessary taxes.
- We would like to ensure our current wishes are reflected and our children are treated fairly.

**Supporting**

- We have a strong family bond.
- The business and our personal net worth.

**Obstacles:**

- Taking the time to complete an estate plan and the premature death of Michael or Joan.

**Readiness:**  1    2    3    4    5    (1 = Ready, 5 = Not Ready)

Comments:

***Risk Management***

**Vision Profile Goal:**

We would like to obtain a proper level of protection in the event of injury or death.

**Importance:**

·Ensure that lifestyle is not comprimised in the event of injury or death of either Michael or Joan.

**Supporting**

·Current financial situation allows the opportunity to purchase proper life insurance.

**Obstacles:**

·Michael is adverse to purchasing additional coverage and feels that his investment portfolio is enough to protect Joan and his family.

**Readiness:**  1    2    3    4    5    (1 = Ready, 5 = Not Ready)

Comments:

***Education Planning***

**Vision Profile Goal:**

We would like to create college trust for grandchildren.

**Importance:**

·To enable grandchildren to attend the college of their choice and not be restricted financially and to prevent debt upon graduation.

**Supporting**

·Current investment portfolio.

**Obstacles:**

·Terms need to be outlined if grandchild chooses not to attend a higher education.

**Readiness:**    1     2    3    4    5    (1 = Ready, 5 = Not Ready)

<u>Comments:</u>
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***Charitable Planning***

**Vision Profile Goal:**

If possible, we would like to donate a major gift to the Cape Cod Hospital Cardiovascular Services Center.

**Importance:**

·Feel passionate in providing security for the Center to continue to offer great care for the community and the ability to continuously improve the unit's technology and services.

**Supporting**

·Michael and Joan are not clear on where the funds for this goal will come from at this time.

**Obstacles:**

- Ensure money donated is used solely for the Cardiovascular Service Center.
- Will this charitable planning hinder their desired lifestyle.

**Readiness:**    1    2    3    4    5    (1 = Ready, 5 = Not Ready)

<u>Comments:</u>
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**Recreation**

**Vision Profile Goal:**

We would like to maintain our yearly membership at the Oyster Harbors Club for next 30 years.

**Importance:**

·Social benefits, many friends are members. The ability to golf, which is a favorite past time for both Michael and Joan.

**Supporting**

·Current stock portfolio.

**Obstacles:**

·Due to new goals and desires current financial resources may not be able to support annual membership fee.

**Readiness:**    1     2    3    4    5    (1 = Ready, 5 = Not Ready)

<i>Comments:</i>
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## PLACE OF MOST POTENTIAL FOR MICHAEL AND JOAN WILLIAMS

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PREPARED BY SCOTT JEFFERSON OF JEFFERSON CAPITAL, LLC  
TUESDAY, SEPTEMBER 22, 2009

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The Place of Most Potential Report is designed to identify key planning objectives and provide the clarity needed to take action. The process begins by identifying your goals for the future, while at the same time taking into perspective your current status. The planning gaps are the difference between where you are today and where you ultimately want to be. The place of most potential highlights our recommended steps to closing those gaps.

Below you will find your goals for the future, the planning gaps and the recommendations to ensure you begin taking action today.

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### *Investment Planning*

#### *Vision Profile Goal*

We would like to know if our current investments are appropriate to support our lifestyle and protects us from future downturns in the market.

#### *Importance*

·We would like to have the confidence that we have the appropriate resources to keep our current lifestyle and have a secure future.

#### *Supporting Resources*

·The ability for the business to maintain revenue and valuation for the next 10 years.  
·Investment portfolios, retirement accounts and pension.

#### *Obstacles*

·Downturns in the market, unforeseen circumstances that would require more spending and new business competition.

#### *Readiness*

1    2    3    4    5

(1 = Ready, 5 = Not Ready)

#### *Planning Gap*

Michael and Joan's financial plan and investment strategies have not been updated in several years.

#### *Place Of Most Potential*

A financial plan and investment analysis needs to be conducted to take into consideration current goals and investment objectives as well as risk tolerance levels.

#### *Strategies*

Financial Plan

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## *Retirement Planning*

### *Vision Profile Goal*

We would like to begin exploring options for Joan to retire and Michael to retire and get out of the business.

### *Importance*

- We would like to be financially secure for our retirement and have the ability to spend more time with our family.
- We would like the freedom to spend winters in Florida and summers on the Cape.
- The business creates a lot of stress for Michael and he is ready to begin transitioning away from its everyday operations.

### *Supporting Resources*

- Joan plans to retire from teaching in 5 years at 60 and will assist Michael with the business for the following 5 years.
- The business is profitable and valuation has steadily increased.
- Investment portfolios, retirement accounts and pension.

### *Obstacles*

- Market conditions in ten years as well as unforeseen circumstances that may require more spending.

### *Readiness*

1    2    3    4    5

(1 = Ready, 5 = Not Ready)

### *Planning Gap*

Michael and Joan's retirement plan strategies for saving and investing has not been updated in several years.

### *Place Of Most Potential*

A retirement analysis needs to be completed taking into consideration Michael and Joan's desire to retire in 10 years and their current after-tax income objective.

*Estate Planning*

*Vision Profile Goal*

We would like to ensure that our wills are up to date and reflect all of our current goals and desires because we can not remember the last time we have updated them.

*Importance*

- It's our desire to avoid unnecessary taxes.
- We would like to ensure our current wishes are reflected and our children are treated fairly.

*Supporting Resources*

- We have a strong family bond.
- The business and our personal net worth.

*Obstacles*

- Taking the time to complete an estate plan and the premature death of Michael or Joan.

*Readiness*

1    2    3    4    5

(1 = Ready, 5 = Not Ready)

*Planning Gap*

Current wills are outdated and need to be updated to reflect goals and desires for the future. All options for tax planning may not have been presented.

*Place Of Most Potential*

Conduct an analysis of current wills. Create an outline of goals for heirs and social capital objectives.

***Risk Management***

*Vision Profile Goal*

We would like to obtain a proper level of protection in the event of injury or death.

*Importance*

·Ensure that lifestyle is not compromised in the event of injury or death of either Michael or Joan.

*Supporting Resources*

·Current financial situation allows the opportunity to purchase proper life insurance.

*Obstacles*

·Michael is adverse to purchasing additional coverage and feels that his investment portfolio is enough to protect Joan and his family.

*Readiness*

1    2    3    4    5

(1 = Ready, 5 = Not Ready)

*Planning Gap*

Thorough review of policies and financial status has not been completed in many years. Need to determine proper coverage for Michael and currently there are no policies in place for Joan.

*Place Of Most Potential*

A thorough review of current policies and completing a financial plan to determine if Michael and Joan's needs will be met and protected in the case of any life changing event.

*Strategies*

Variable Universal Life

**Education Planning**

*Vision Profile Goal*

We would like to create college trust for grandchildren.

*Importance*

·To enable grandchildren to attend the college of their choice and not be restricted financially and to prevent debt upon graduation.

*Supporting Resources*

·Current investment portfolio.

*Obstacles*

·Terms need to be outlined if grandchild chooses not to attend a higher education.

*Readiness*

1    2   3   4   5

(1 = Ready, 5 = Not Ready)

*Planning Gap*

There is an education trust goal, but no analysis has been conducted to determine feasibility.

*Place Of Most Potential*

Create education trust taking into account all future generations needs and considerations (i.e. special needs, private schools, life experiences). A financial plan needs to be conducted to determine the affect of an education trust on accomplishing the retirement and family legacy goals for Michael and Joan.

*Strategies*

Education Trust

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***Charitable Planning***

*Vision Profile Goal*

If possible, we would like to donate a major gift to the Cape Cod Hospital Cardiovascular Services Center.

*Importance*

·Feel passionate in providing security for the Center to continue to offer great care for the community and the ability to continuously improve the unit's technology and services.

*Supporting Resources*

·Michael and Joan are not clear on where the funds for this goal will come from at this time.

*Obstacles*

·Ensure money donated is used solely for the Cardiovascular Service Center.  
·Will this charitable planning hinder their desired lifestyle.

*Readiness*

1    2    **3**    4    5  
(1 = Ready, 5 = Not Ready)

*Planning Gap*

Michael and Joan do not have a charitable planning structure for their philanthropic desires and do not monitor their adhoc giving.

*Place Of Most Potential*

Conduct a effective charitable planning analysis that takes into consideration Michael and Joan's philanthropic desires.

*Strategies*

Social Capital Strategy Analysis

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**Recreation**  
*Vision Profile Goal*

We would like to maintain our yearly membership at the Oyster Harbors Club for next 30 years.

*Importance*

·Social benefits, many friends are members. The ability to golf, which is a favorite past time for both Michael and Joan.

*Supporting Resources*

·Current stock portfolio.

*Obstacles*

·Due to new goals and desires current financial resources may not be able to support annual membership fee.

*Readiness*

1   **2**   3   4   5  
(1 = Ready, 5 = Not Ready)

*Planning Gap*

Does the current financial status support the membership for the next 30 years taking into account all of Michael and Joan's goals.

*Place Of Most Potential*

Conduct a financial plan with budget analysis for lifestyle, family and social capital goals.

*Strategies*

Financial Plan

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## THE TEAM PROFILE FOR MICHAEL AND JOAN WILLIAMS

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PREPARED BY SCOTT JEFFERSON OF JEFFERSON CAPITAL, LLC

TUESDAY, SEPTEMBER 22, 2009

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The team profile outlines the Virtual Planning Team™ approach and provides an overview of your existing planning team. This report is preliminary in nature and additional steps are required to be sure you maximize the effectiveness of your planning team.

### THE VIRTUAL PLANNING TEAM™

A Virtual Planning Team is brought together for one purpose – to design a plan that achieves your expressed goals and objectives. The ideal team is multidisciplinary with each advisor serving a different function and bringing a unique competency to the mix.

The team gives each strategy idea full consideration, regardless of which advisor makes the suggestion. Team members must reach consensus on the validity and effectiveness of each idea before it is presented to you. Consensus is achieved by using your clearly stated goals as the guide. Thus, having clearly stated goals is central to the process.

A team may be large or small. But, the most important thing to remember is that you are the team leader. You are at the center of and in total control of the planning process. If, at any time, you feel you have lost control, the make-up of the team should be re-evaluated and necessary adjustments should be made accordingly.

A Virtual Planning Team, with you in the center of the process, leads to both excellence and trust. Each advisor brings a core competency to the effort, creating a best-of-everything planning team. No single advisor can achieve this task. The team experiences a sense of “co-destiny” and trust in each other in the shared goal of helping you achieve your highest planning aspirations.

Michael and Joan Williams's Current Virtual Planning Team Members:

Scott Jefferson  
Matthew Sullivan  
David Bennett  
Cheryl Stanton

### STRENGTHS ASSESSMENT

Effective planning requires a team approach as well as certain specific strengths from each member. These strengths can be divided into four areas.

- (1) Relationship: The disposition to protect and reinforce important relationships.
- (2) Discovery: The competence to discover, acknowledge, interpret, accept and document a client's

mission, vision, values and goals.

(3) Solutions: The ability to develop, create and/or find strategies, tactics and tools to resolve a client's existing planning gaps.

(4) Management: The competence to coordinate each planning cycle to a timely and effective conclusion.

Based on our preliminary discussions, you have assessed the strengths of your existing Virtual Team Members on a scale of -3 to 3 as shown on the report titled Team Assessment - Strengths

## TRUST

Trust is the basis for all relationships and the level of trust you are able to afford your advisory team has significant implications regarding your ability to make progress and achieve your goals. We use the following formula to evaluate the level of trust in any relationship.

$$T = (C + R + I) / S$$

C= Credibility (1-10)

R= Reliability (1-10)

I= Intimacy (1-10)

S= Self-Orientation (1-10)

Below is a brief definition of each term:

**Credibility:** How effective is your advisor in his or her respective area of expertise? Factors may include length of experience, education, and professional degree, and their effectiveness in past engagements. How good are they at what they are doing?

**Reliability:** Do your advisors do what they say, when they said they would, and in the manner they said they would do it? Do they show up on time and do they finish what they start?

**Intimacy:** Is about emotional closeness concerning the issues at hand. It is driven by emotional honesty and a willingness to expand the bounds of acceptable topics, while maintaining a mutual respect. Are you comfortable talking with your advisors about important personal and emotional issues?

**Self-Orientation:** How confident are you that your advisors put your interests ahead of their own? Are they just in it for the money, or are they truly concerned about helping you achieve your goals?

Based on preliminary discussions, you have assessed your Virtual Team Members based upon the trust formula with the results shown on the report titled Team Assessment - Trust Formula.

As your knowledge and understanding of this tool increases, so will its usefulness. It is our expectation that you will use this formula to assess our relationship in the future, and as a means to hold us accountable.



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## TEAM ASSESSMENT FOR MICHAEL AND JOAN WILLIAMS

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PREPARED BY SCOTT JEFFERSON OF JEFFERSON CAPITAL, LLC  
TUESDAY, SEPTEMBER 22, 2009

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### *Team Assessment - Strengths*

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$$A = R + D + S + M$$

A = Assessment (-12 to 12)

R = Relationship (-3 to 3)

D = Discovery (-3 to 3)

S = Solutions (-3 to 3)

M = Management (-3 to 3)

	<b>R</b>	<b>D</b>	<b>S</b>	<b>M</b>	<b>A</b>
Scott Jefferson	3	3	3	2	11
Matthew Sullivan	3	2	3	2	10
Cheryl Stanton	2	2	2	1	7
David Bennett	1	1	2	2	6

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## TRUST FORMULA FOR MICHAEL AND JOAN WILLIAMS

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PREPARED BY SCOTT JEFFERSON OF JEFFERSON CAPITAL, LLC  
TUESDAY, SEPTEMBER 22, 2009

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### *Team Assessment - Trust Formula*

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$$T = (C + R + I) / S$$

T = Trust Value

C = Credibility (1 - 10)

R = Reliability (1 - 10)

I = Intimacy (1 - 10)

S = Self-Orientation (1 - 10)

	<b>C</b>	<b>R</b>	<b>I</b>	<b>S</b>	<b>T</b>
Scott Jefferson	9	9	9	1	27
Matthew Sullivan	10	10	8	3	9.3
David Bennett	8	7	3	3	6
Cheryl Stanton	8	7	3	8	2.3