

2022 2nd Quarter Newsletter

Keeping you in the loop

TABLE OF CONTENTS:

- **President's Message**
- **Member Spotlight - Tony Molino**
- **What Biden's Crypto Order Means for Advisors**
- **The Jar of Life**
- **Member Benefit - Help Your Clients Maximize their Social Security**
- **Save the Date**

Thank you to our 2021-2022 Blue Sponsors!

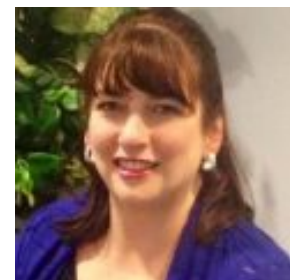


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A Message from the President:

Tricia Hancock



Another chapter year is behind us, and I can say we continued to adapt to the changing times, and made it through. There were some bumps and bruises along the way, but we have come out even stronger. I hope everyone enjoyed this past year's sessions as much as I did. I can't list every speaker we had individually, but they all brought their knowledge, passion, and new (or even repeating old) ideas to us. I think everyone that attended each session walked away with at least one good

idea. But our meetings go beyond just the content; it was a year of coming back together. We met several times in person and it was wonderful to see everyone talking and catching up.

Even though the chapter year is “closed,” the chapter itself is always open, and the board is always working for you! This summer we will be planning our 2022-2023 programs, working towards our 6th annual golf outing September 19th at Laurel Creek Country Club and looking for new ways to bring value to all of you. Please mark the date and join us, as a golfer, or join us for dinner that evening. And if you have even a few extra hours you can volunteer, please let us know. The Golf Committee is always looking for just a few more good people to take this event over the top!

This year brought the Local Access Pass to the chapter. This is a new way for someone to be able to participate in our chapter, without the full commitment of a national membership. Perfect for someone newer to the business, or the area, looking to connect with other professionals in the area. Also great for new staff members in the office to be able to participate in our meetings as part of their ongoing education. This was a long time being developed by our board, and I was so pleased with the success it had in it's first year!

Thank you to our members for sticking by us with all of the crazy changes again next this year. We appreciate all of you and encourage you to get more involved. Attend more meetings, give ideas to the board, join the board, invite colleagues to our meetings. We don't want to be the best kept secret in New Jersey!

A huge thank you to all of our sponsors! We literally couldn't do anything without you. As I've said at every meeting, let's support those that support our chapter by giving them a call when you have a question.

I would be remiss if I did not give credit for this year's success to our board. Al, Allan, Joe, Nate, Sarah, Tom, Virginia, Will & Wayne - Thank you for all that you did this past year, and in all the years past to keep our chapter going. Literally it would not happen without all of you.

As my year as President comes to an end, I need to take a moment to thank everyone in the chapter for allowing me this amazing experience of being President this last year and to continue to serve on the board next year. It was an honor to help guide this chapter through another year of changes and growth. In my 25 years in this wonderful financial service industry, this has been one of the greatest experiences of my career, and I cannot thank everyone enough for the opportunity and the encouragement I was given. That being said, I am equally excited to turn the reigns over to Al Sorichetti, our President elect for the 2022-2023 chapter year. I know he will guide our chapter through the changes that are coming for us.

So basically – Thank you to everyone, and we can't wait to show you what our 2022-2023 chapter year will be! We might not see you until the fall, but you will hear from us all summer long!



**“Yesterday's home runs
don't win today's games.”**

- Babe Ruth



Member Spotlight

Tony Molino, CLU, CFP



Tony Molino, CLU and CFP, started in the Life Insurance business as a sales rep on 8/7/1978 in the Woodbury, NJ district for Metropolitan Life as it was called then – NOT the current Met Life. He was 21 years old. He was transitioning from working in the restaurant business during his college years while he studied at Rutgers-Camden. On his first day his manager, Tony Russo, handed him a phone book and said “Start making calls!” He did and to his everlasting credit, he made Metropolitan Life’s President’s Club in his first full year in this business. One of his cold calls landed him in front off a 68 year old business owner in Mickleton NJ who owned and founded The “Mione” Hand Soap Co. Every one of us can easily imagine how intrepid he must have felt as a 21 year old talking with a 68 year old business owner about the need to plan for the unexpected. Well, Tony brought his “A” game and all the courage he could round up. He ended up taking an application AND placing a \$200,000 Whole Life policy rated Table 6! What a fantastic start to a fantastic career spanning 44 years and counting!

Tony stayed with Metropolitan Life for 8 years before moving on to INA LIFE /

Connecticut General in 1986 (CIGNA) where he developed his skills as an Advanced Sales Consultant. For 4.5 years he worked in Philadelphia and also travelled the country doing seminars for agents on business and estate planning strategies/techniques. Tony left INA Life after they were purchased by Roy Midi, an independent business man from Texas with a very different idea of advanced sales. He then pursued a new opportunity with Consolidated Brokerage Services (headquartered in North Jersey) and accepted a position as the Regional Brokerage Director for scratch operation opening in Eastern PA (Conshohocken). He was highly successful building that operation and his territory from 1990-2005. As an aside—Consolidated Brokerage Services was one of 12 brokerage agencies that were founding members of the R.E. Lee Group—a national life brokerage marketing consortium of highly successful business owners/brokerage agencies. Ultimately, the Lee Group was bought by Highland Capital Holding Corp. forming Highland Capital Brokerage Inc maintaining a national presence still today in the brokerage world.

After being approached by Travelers Life Brokerage Tony accepted a position to serve as their Regional VP for brokerage covering the Delaware Valley and parts of the Mid-Atlantic Region. In 2008, the Travelers Life division was acquired by Met Life and he had come full circle! In 2009 he moved on to Sun Life taking on the position of National VP for the Sun Life handling the “Partners Financial Group” a national association of advanced sales practitioners focused on business and estate planning headquartered in Austin Texas. This required him to spend a lot of time in airports and on airplanes flying all over the country calling on Partners Members doing sales building advanced planning seminars. With a wife and 3 daughters as his priority of priorities he accepted a position with John Hancock as Regional Director early in 2012 again covering part of the Mid-Atlantic region until his recent retirement from JH this past January 31st, 2022.

Now retired from John Hancock, Tony is considering the next steps including his own “Retail Practice” focusing on Financial/Business/Retirement Planning and Life Insurance Sales & Service. In addition, we here at SFSP are so glad he has accepted our invitation to re-join our Chapter’s Board this coming 7/1. His wisdom and energy will contribute greatly to our chapter as we re-build our membership. Tony has been an SFSP member for over 20 years and previously served on our Chapter’s Board from 2016-2021 and after a year off, will be rejoining our board for the 2022-2023 chapter year.

Tony was born in Philadelphia and raised in Pennsauken until his high school freshman year when his family relocated to Marlton Lakes NJ. He was one of 4 with a brother and 2 sisters. At the age of 11 he started delivering papers on his bicycle. By 14 he had a job as a bus boy at local restaurant— Villari’s Millmarian in Palmyra. He shifted to cooking and then became a short order cook at Woodbriar in Berlin and also worked at the Frog Rock Inn. Mid-Year as a freshman Tony then transferred to Shawnee High School where he played on the “Flying Dutchman” Ice Hockey Team. At a very early age, Tony had learned to skate at the **Cherry Hill Mall** Ice Rink, yes at the Cherry Hill Mall. Most of us won’t remember one there but it was a square piece of ice next to The Allstate office managed and run by a Canadian company. Tony’s ice skating ability so made him a natural on the Shawnee Team and on the ponds and lakes in Marlton and Medford Lakes.

Shortly after starting with Metropolitan Life (8/1/78) he met his wife Anna where

she was working at a restaurant his brother-in-law was managing. He called her home phone to ask her out but got “no Anna living here”. For whatever reason at home Anna went by Theresa...her dad liked to have fun and was good at it and knew it was Tony calling and Tony caught on rather quickly. Tony also remembered what one of his first managers often quoted to him —*“There is no man who has endurance like the man who sells insurance”!*So, he figured if he could make 20 cold calls every day, he could make a few extra calls to her home and eventually get to talk to her. He prevailed!! And on September 1st, 1979 they were married. As they say, the rest is history! Two of his 3 daughters are married and Tony and Anna love spending time with their 4 beautiful grandchildren.

Back to the subject of Volunteering—during the early 1990’s Tony served on the Board of the Greater Camden Association of Life Underwriters(GCALU)—and was President during 1995-1996. When you next see Tony ask him about that year. It was full of terrific events—Sid Friedman spoke to a group of over 200 life Underwriters; Vi Sihakema of The Eagles spoke at a chapter meeting. Tim Kerr of the Flyers spoke at a Chapter meeting, and they ran a golf tournament for the Make A Wish Foundation. Tony was quick to remind me that he had a fantastic Board that really had a lot of energy and lots of contacts so it was a true Team Effort!

When asked about advice he wanted to give to “Newbies” in our great industry, he stated 6 things:

1. Stick with it and don’t give up.
2. Work hard.
3. Be patient.
4. Persevere through the ups and downs!!
5. There are many paths in this great industry—Sales, Design, Actuarial, Management, etc. Find the one that fits you the best.
6. Lastly and equally important—Join our industry associations—SFSP, Estate and Financial Planning Council of SJ or Phila. Get to know your peers. They become friends, not competitors, who you can call and bounce ideas off of.

Tony is an avid fisherman catch and release. Rivers, Lakes, Ponds, The Shore—it’s all good!! In addition he plays guitar in a local band and also at Our Lady of Peace Church in Williamstown every Sunday. At times he also volunteers to play music on a solo basis at local nursing homes. And Tony is a Mainiac!! He and his wife own a lake house in Millinocket Maine, near the foot of Baxter State Park—God’s Country and their little slice of heaven!! It’s a long drive but well worth it!

INSPIRATION FOR A GREAT DAY



Dream big,
work hard,
stay focused &
surround yourself
with good people.

What Biden's Crypto Order Means for Advisors

By Ric Edelman

What You Need to Know

- The order should result in regulation and legislation that guides advisors and their firms while mitigating financial risks for investors.
- The number of advisors who've personally invested in the new asset class nearly doubled in 2021 to 47%, according to a Bitwise/ETF Trends poll.

President Joe Biden has signed an executive order to **Ensure Responsible Development of Digital Assets**, and the crypto community is cheering.

Despite the fact that crypto has existed under three U.S. presidents, this is the first such order from the White House.

Neither Barack Obama nor Donald Trump issued any executive orders pertaining to crypto — inaction that helped perpetuate what some call a “wild west” atmosphere.

President Biden's order is thus not only the first such order, it is highly supportive of blockchain and digital assets — resulting in even further celebration within the crypto community. (Bitcoin's price rose 10% on the order's issuance.)

Through the order, Biden has ordered the federal government to come up with a plan for digital assets. The administration says the order is a response to the “explosive growth” in digital assets, the growing number of countries exploring central bank digital currencies and a desire to maintain American technological leadership.

All this is long overdue.

As a result of the order, federal agencies will work with Congress to establish policies that guard against risks while helping drive innovation in blockchain technologies.

The order focuses on six key priorities:

- Consumer and investor protection
- Financial stability
- Illicit finance
- U.S. leadership in the global financial system and economic competitiveness
- Financial inclusion
- Responsible innovation

The administration also ordered an exploration of a “digital dollar” that protects Americans’ interests. This is, of course, a reference to a Central Bank Digital Currency.

Several countries have already launched CBDCs, and 80 more are exploring them. The Bank for International Settlements, a group of the world’s central banks, says every country will have a CBDC by 2030.

Work is already underway on a U.S. CBDC. The Federal Reserve began exploring the idea last year, and recently released a report detailing the pros and cons of such virtual money.

The report didn’t take a position on whether it thinks the U.S. should issue a CBDC. The president’s order places new urgency on research and development of this issue, saying efforts are “in the national interest” of our country.

The president’s action follows China’s efforts to integrate its own CBDC, which the Hoover Institution says is the current world leader. Chinese efforts are widely regarded to be a challenge to the dominance of the U.S. Dollar as the world’s premier currency.

Enhanced Consumer Protection

Currently, FDIC and SIPC offer no protection for buyers of digital assets. That could all change, thanks to the president’s order. The Treasury Department and other agencies will now work together to develop policies to protect consumers, investors, businesses — all while creating an environment that supported economic growth.

At the same time, the order calls on federal agencies to root out illegal activity in the crypto space.

The president's call for an "unprecedented focus of coordinated action" from federal agencies in mitigating illicit finance and national security risks posed by cryptocurrencies, while also urging international collaboration on the issue, is sure to help protect consumers when implemented.

Advisor Impact

The executive order is the clearest evidence yet that crypto has gone mainstream.

The order will lead to regulation that clarifies the many investment questions that the financial services industry is asking — and the order will lead to regulation and legislation that give guidance to advisors and their firms while mitigating financial risks for both for consumers and the economy.

All of this is essential. Virtually every financial advisor says they are getting questions from clients about digital assets, and the number of advisors who have personally invested in this new asset class nearly doubled in 2021 — to 47%, according to a new Bitwise/ETF Trends advisor survey.

If there are still any doubts about the legitimacy and permanence of digital assets, President Biden's executive order extinguishes them.

*Ric Edelman is an author and founder of RIA Edelman Financial Engines (earlier Edelman Financial Services). He now leads the **Digital Assets Council of Financial Professionals**, or DACFP, which recently formed a strategic partnership with the Financial Planning Association to provide educational programming and content to help FPA members understand the complexities of cryptocurrencies and how these issues can affect their clients' financial plans.*

[This is an update from our September meeting](#)

THE JAR OF LIFE

A team of high-achieving executives hired a consultant to help them develop more work-life balance. He brought in a one-gallon glass jar and filled it with large stones. He asked the group if the jar was full. The group agreed that the jar was pretty full.



However, he pulled out a bag of smaller pebbles like you would see in a fish tank, and poured them in as well. As he shook the jar, the smaller pebbles fell into the spaces between the large rocks. Again he asked, "So, is the jar full?" The group was more hesitant, now, though. So, they waited to see what he would pull out next.

Not to disappoint, he pulled out a bag of sand and poured it into the jar as well. "Now is the jar full?"

One of the high-achievers in the front row, learning his game said, "No, you can still pour water into the jar."

Of course, he did.

The same woman in the front row then said, "I get it. The point is that no matter how busy our schedule is, you can always cram something else in, right?"

The consultant smiled at her and said, "Not exactly. My point is that...

"The big items only fit into the jar at all because we put them in first. If you don't focus on the big things like, spending time with your family and having a strong spiritual life, the little things will always seep in and take up all the space."

***"It is not enough to be busy;
so are the ants. The question is:
What are we busy about?"***

Henry David Thoreau
19th Century American Philosopher,
Poet, and Environmental Scientist



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2022 Upcoming Event: 6TH ANNUAL BOB BIEHL MEMORIAL GOLF TOURNAMENT – MONDAY, SEPTEMBER 19, 2022

Location: Laurel Creek Country Club

Date: Monday, September 19, 2022

*We appreciate your continued support and dedication to this event! Proceeds of this event benefit **Deborah Heart and Lung Center**. A product brochure and*

registration link will be **coming soon**.

For Tournament information, call:

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