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NAPFA
2002

MAY 15-19, 2002
OPRYLAND HOTEL
NASHVILLE, TN

STRATEGICALLY THINKING

NAPFA HAS SOME EXCITING NEW INITIATIVES AND IS POSITIONING ITSELF FOR THE LEAD ROLE IN THE FUTURE OF FEE-ONLY FINANCIAL PLANNING.

BY ANGELA HOLLIS FINCH

The past year has brought about many changes at the National Association for Personal Financial Advisors—many you see, and many you don't. And though all of the changes are not yet visible, the organization has made substantial changes to position itself for the future growth of fee-only financial planning. At the same time, NAPFA is helping its members become more business savvy, and helping non-members make the transition to fee-only.

With a focus on helping the fee-only advisor thrive, NAPFA has some exciting new initiatives for its members. According to NAPFA Chair Steve Kanaly, who is returning for his second term, many fee-only planners are transitioning from a one-planner practice to a firm with several planners and a staff. Kanaly says, "Fee-only planners are moving from a one-on-one financial planning arrangement to training two or three new planners. Many fee-only financial planners are evolving into a business industry from one-on-one practices. They need help with issues such as training and managing a staff. At NAPFA, we are trying to help them manage their small businesses."

NAPFA has several initiatives to help advisors with running a fee-only practice. For example, this year's national conference will be a showcase of NAPFA talent, as many of the sessions will be led by NAPFA members—who are themselves a wealth of information. In addition, there is the new FOSTER program NAPFA is rolling out this summer.

ASSISTING IN TRANSITION

In addition to helping current members become better advisors, NAPFA is also launching a new project that is open to non-members to help them become fee-only advisors. NAPFA is gearing up to launch its new FOSTER program, which stands for Fee-Only Support, Training, Education and Resources. According to program creator Warren Mackensen, who is also NAPFA's treasurer and president of Hampton, New Hampshire-based Mackensen & Company, Inc., this distance learning program will focus on the practice management aspect of becoming a fee-only practitioner.

"There are many planners who would like to be fee-only, but just don't know where to start. This series of courses will help them learn the practice management side of fee-only," Mackensen says. And while this is a different kind of initiative for NAPFA, according to Mackensen, it also positions the organization for growth as new fee-only advisors become members.

Each course will consist of about 20 modules of one hour each, over a 13-week period. The approximate cost will be \$200 for initial setup and \$75 for each module. Mackensen says, "for under \$1,700 a planner can learn everything he needs to know about the practice management aspect of being fee-only."

There is no requirement to enroll in the program, however, it is recommended for: a CPA or JD adding financial planning services; a commissioned financial professional making the transition to fee-only; a fee-only planner looking to launch a private practice; a career changer new to financial planning; or a student in a financial planning degree program.

Michael Joyce, the incoming chairman-elect calls this new initiative "one of the smartest things NAPFA has done in a long time." The course is currently in beta testing, and is scheduled for a July launch.

A NEW MEMBERSHIP CATEGORY

NAPFA felt there was a little confusion with the different member statuses, so it has changed "full member" to "NAPFA-Registered Financial Advisor." Announced in March, according to NAPFA CEO Ellen Turf, the new title was conceived to help consumers understand the training NAPFA

members have, and their commitment to providing an unbiased, comprehensive financial plan. Joyce says the different member statuses were confusing and awkward, and this is just a new membership status for those who were once referred to as a “full members.” Kanaly sums up the new title by saying it is “a codification of NAPFA’s historical values.”

Kanally adds that he believes the time has come to differentiate beyond fee-only and says, “there are approximately 50,000 planners who now call themselves fee-only. We want consumers to understand that compensation method is only part of the picture. NAPFA thinks it’s important for [anyone who uses a financial advisor] to understand what his or her advisor stands for.”

To that end, NAPFA has even worked with the National Football League Players Association to help create a system where NFL players can select pre-screened advisors. The NFL brass felt there was a need for this system since several players had bad experiences ranging from incompetency to outright fraud. To qualify, you have to complete a detailed questionnaire and give a non-refundable deposit of \$1,500. And, some of the questions are pretty tough (for example: Where have you lived in the last 10 years? Have you ever changed your name?). Kanaly says he doesn’t think these questions are intrusive. Rather, he adds, “true professionals should have nothing to hide.”

NAPFA is also considering a new “staff member” membership for employees working for a NAPFA-Registered Financial Advisor. Kanaly says that this type of membership would “creates synergies,” and would allow staff members to become part of the all-important networking process, for which NAPFA members are often noted.

INSURING THE FUTURE

Obtaining affordable health insurance is sometimes a stumbling block for advisors with small practices. In the spirit of helping these advisors, NAPFA will soon offer its members insurance coverage. Kanaly says that NAPFA members and their employees can now purchase health insurance at low rates, thanks to a special arrangement through NAPFA.

Those eligible can choose from up to 10 PPOs, choose their own coverage, and the insurance can be personal and portable. Additionally, insureds can adjust their premiums based on the deductible amount they choose, and tailor their plans based on their individual needs.

Kanally says that in addition to health insurance coverage, NAPFA plans to add long-term and short-term disability as well as long-term care policies in the near future.

BEHIND THE SCENES

Indeed, the past year has brought about many changes at NAPFA—and this change is less visible, yet very strategic in its concept, according to Kanaly. Kanaly thinks that the restructuring of the organization positions it for

the future and “allows the board to think strategically and leave the problem solving to the staff.” When asked to elaborate, Kanaly said that the board was too often involved in problem solving and not focused on strategic planning necessary for the future.

They rectified the situation by changing the structure of the board. The position of chair (Kanaly’s position) has been “diluted,” the position of chair emeritus (formerly Gary Schatsky) has been eliminated, four new

STEVEN P. KANALY – NAPFA Chair

Returning for his second term as NAPFA’s chair, Steven P. Kanaly is vice chairman and senior financial advisor for Kanaly Trust Company. He focuses on tailoring and implementing comprehensive financial plans to meet the needs of his clients.

Steve received his Bachelor’s Degree in Finance with a minor in Trust and Estates from the University of Texas at Austin. He has earned the designation of Certified Financial Planner; Certified Trust and Financial Advisor; and Certified IRA Services Professional. Kanaly joined forces with his father, E. Deane Kanaly, Chairman of the Board of Kanaly Trust Company, dedicating the last 24 years to helping clients become “fiscally fit.”

Kanally Trust Company, is nationally recognized as the largest and oldest fee-only comprehensive financial services firm in the United States, with clients in numerous states and foreign countries. Kanally Trust Company manages over \$1.6 billion in financial assets.

In addition to previously serving NAPFA as secretary and vice president of membership, Kanaly is an active member of both professional and civic organizations. His affiliations include:

- Financial Planning Association
- Houston Business and Estate Planning Council
- Houston Estate and Financial Forum
- Institute of Certified Trust Bankers
- Member, Council Advisors, University of Texas-Austin

regional board positions have been created, and Executive Director Ellen Turf has been named CEO.

Kanally says that the addition of the four regional positions will greatly improve communications between the members and the board. With regard to the appointment of the new CEO, he adds, “Ellen is the key to the success and future of this organization. Chairs come and go, but Ellen has provided continuity. She now has the resources and the staff to run the organization very effectively—and she is very capable.”

MEET MICHAEL JOYCE, NAPFA Chairman-Elect

BY BRIDGET MCCREA

While current Chair Steve Kanaly is returning for his second term, Michael Joyce, who is not a newcomer to NAPFA or its board of directors, has not been as much in the spotlight. We recently caught up with Joyce, the new chairman-elect of NAPFA, to get to know him better.

Joyce is president and founder of Michael Joyce & Associates, P.C., a fee-only private wealth management firm with offices in Richmond, Virginia and Bethlehem, Pennsylvania—giving him the distinction of being a member of both the Northeast and South regions of NAPFA. Prior to 1993, Joyce spent three years as vice president of a fee-only financial counseling firm in Allentown, Pennsylvania. Joyce began his career as a bond trader in 1982, and also served as an adjunct professor of finance at Allentown college of St. Francis deSales and Chestnut Hill College.

A member of NAPFA since 1994, Joyce has been in the industry for 18 years and is a Chartered Financial Planner and a Chartered Financial Analyst. He has served NAPFA on the ShoreNet task force, the Membership Committee Review, NAPFA—AIMR sub-committee, and the 1998 National Conference Committee.

Joyce has long had a keen interest in public affairs, particularly relating to the financial industry. Among other activities, he was an ex-state coordinator for the Concord Coalition, a non-partisan, grassroots organization advocating fiscal responsibility. This allowed Joyce to frequently interact with legislators on both the federal and state level.

Why are you a member of NAPFA? Because the values and ethics of NAPFA and its members closely parallel the values and ethics of both my firm and myself. Professionally, joining NAPFA was one of the smartest things that I have done because it has helped me make a difference in the lives of our clients and the communities we serve. The real assets of NAPFA are its members, and they have helped me grow both professionally and personally. I always look forward to meeting with my fellow members whether it is in individual meetings, conferences, or study groups. I am looking forward to helping the organization grow for the benefit of its members.

NAPFA has been both applauded and criticized for representing the highest standards of competency, comprehensive practice and fiduciary-based compensation restrictions. Should NAPFA continue to focus on these areas or should it change its standards in order to increase membership growth? I do not believe that these items are mutually exclusive as the question suggests. I believe that as an organization, NAPFA needs to increase its membership. However, this can be done without compromising the

organization's high standards. We should indeed have high standards, but we should not be so rigid that only a select few can get in. If we, as an organization, become too exclusive, we run the risk of losing our effectiveness as an organization and as an advocate for consumers of financial advisory services.

There is no doubt that NAPFA includes among its members the most competent advisors in the industry. However, there are some very competent advisors who would be wonderful additions to NAPFA. We must recognize that the advisors role in serving clients can change over time and over the life cycle of our clients and our businesses. By doing so, we can increase membership with highly competent advisors whose compensation reflects their fiduciary duty (i.e., must be fee-only) and who provide their clients with comprehensive financial advisory services.



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What methods would you suggest using to ensure that the public understands what being a NAPFA member represents? NAPFA has long been an influential voice in the financial community—especially in light of the organization's small size. Since NAPFA members represent the highest fiduciary standard, I think it would be best to capitalize on our role and work with those organizations that promote high fiduciary standards, both for professionals and for consumers of financial advisory services (e.g., the Consumer Federation of America, AIMR, etc.). NAPFA could also have a grassroots campaign (using its members) to educate the local press on the unique distinctions that NAPFA represents. Last, NAPFA needs to make inroads with some non-traditional constituencies. For example, minority groups know almost nothing about NAPFA. To reach out to this constituency, NAPFA needs to attract minority members and to apply some public relations effort to these groups as well.

Some have suggested that NAPFA turn over the role of "promoting the public interest" to one of the other organizations offering designations (such as the CFPBOS, CPA/PFS, etc.) and focus on being a trade organization. What are your views? Relinquishing the role of "promoting the public interest" would be a mistake. Our role in this area is one of the competitive advantages that NAPFA enjoys as an organization. To abandon this role to focus on being a trade organization would diminish the view of NAPFA with its members, prospective members, and consumers of financial advisory services.

A SESSION FOR ALL PLANNERS

WITH A WELL-PLANNED CONFERENCE AGENDA AND TIMELY TOPICS, NAPFA 2002 WILL HELP ADVISORS BUILD EXCELLENCE INTO EVERYTHING THEY DO.

BY KEVIN ADLER

Each year, NAPFA's National Conference offers attendees meaningful sessions—not to mention a good time—and this year is no exception. With the adoption of the session track format, this year's conference streamlines the agenda so advisors won't have to miss any topics. Also, this year, NAPFA has made an effort to help advisors with the growing problem many professionals have—balancing their lives with their practices.

The conference, which is built on the theme of “Inspiring Excellence in Your Planning and Your Practice,” will take place on May 16-19, 2002 in Nashville, Tennessee, at the Opryland Hotel. (Pre-conference sessions will be held on May 15.)

The theme of the conference—“Inspiring Excellence”—can mean many things to many people, and that's the idea, according to conference Co-Chair Margie Mullen. “We are not just addressing ‘excellence’ in terms of service to clients or building your practice,” she says. “It's really about building excellence in everything you do.”

At past conferences, the challenge for attendees has been to select the best session from several concurrent offerings. This year, finding one's way through the comprehensive program will be simplified by a well-designed program that will help attendees choose the sessions that are most directly applicable to their needs.

The 2002 National Conference program alternates general sessions in the mornings with five concurrent tracks in the afternoons. The tracks are: high-net-worth clients, middle-market clients, practice management, fundamentals of planning, and investments. In this way, Conference Chairs Margie Mullen and Dave Foster will provide both broad information of universal applicability and targeted sessions that address specific topics.

“The idea is that by following a track, an attendee can be assured that they will get the best information available to meet their needs,” says Mullen. “In other words, if I'm in the high-net-worth track, I know that when I go to a session on estate planning, the speaker will be using examples that are geared to my type of clients.”

SPECIAL PRE-CONFERENCE EVENTS

Several popular pre-conference events will kick off the conference, one of which will be Kathleen Cotton's all-day Practice Management Workshop. Cotton has presented this session at the NAPFA Western Region Conference for the past three years, and it has received rave reviews. She promises to “spend eight hours immersed in practice management” by picking the brains of seasoned NAPFA members who will serve on discussion panels.

Peggy Cabaniss is coordinating the other workshop, a half-day event that will be held on the afternoon of May 15. Entitled “Taking Your Practice to the Next Level,” this workshop will provide practical advice about how to manage a growing practice. “This will be a ‘roll up your sleeves’ workshop, especially when Cabaniss has people practice writing business plans,” says Mullen. The workshop will be composed of a two-hour session led by Patti Mara from The Strategic Coach Inc., a company that helps entrepreneurs decide how to balance their personal and professional lives. Working with Mara, participants in the first half of the workshop will explore their interest and readiness to increase the size of their firms, says Cabaniss.

In the second half of the workshop, participants will break up into smaller groups to start devising business plans based on their objectives. Participants will join one of three subgroups for the business plan development period: sole proprietors wanting to add staff; small

firms desiring to expand or merge; and partnerships wanting to expand and multiply planners and staff. “We’re going to have some of the most successful NAPFA planners who’ve gone through stages of expanding their firms to lead each sub-group,” says Cabaniss.

GENERAL SESSIONS

The eight general sessions at the conference will cover topics of broad interest that affect most NAPFA members. For example, Duane Thompson, a lobbyist for the Financial Planning Association, will speak about policy issues that are coming up in Congress. In a session on the first morning of the conference, attorney Stephen Silverberg will talk about the often-overlooked issue of helping families ease the burden of an unexpected incapacity of a family member. “We want people who come to this conference to be able to say that ‘I learned things that will help me in my practice immediately,’” says Foster. “We want people to go home on Sunday saying to themselves that they’ve become better planners through attending the conference.”

Foster focused his efforts on getting several of the speakers who will be leading the general sessions. “We’ve really got some great keynote speakers, and they are part of the strong content of this conference,” says Foster. The four keynote speakers will cover issues ranging from the global economy to the financial services industry to practice management:

- **Paul McCulley, Managing Director and Head of the Short-Term Desk, PIMCO** — One of the most respected investment experts and economists in the nation, McCulley’s presentation is entitled, “The Current Investment Climate: What You Need to Know.” Given the market conditions of the past two years, these insights will be especially timely and crucial for all attendees. “Paul McCulley is a great speaker and has extremely valuable insights to share with us,” says Foster. “He’ll talk about macroeconomics and about investments, and then relate that to how we construct portfolios for our clients.”

- **Dr. Barry Asmus, Ph.D., Senior Economist, National Center for Policy Analysis** — Asmus will talk about the international political and economic environment. Named by *USA Today* as one of the five most-requested speakers in the United States, he is adept at discussing broad political trends and analyzing their practical impact. An advocate of switching from an income tax to a consumption tax, privatizing Social Security, and creating medical savings accounts, Asmus is sure to present provocative ideas.

- **Dan Leemon, Executive Vice President, Chief Strategy Officer, Charles Schwab & Co.** — Leemon will “talk about what’s going on in the financial advisory market,” according to Foster. “He’ll help us better understand what we need to know about our clients and our competitors, which demographic trends are

most important, and more. It will be a fascinating insight on our world of financial services.”

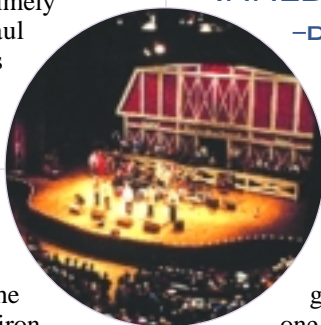
- **Leo Pusateri, President, Pusateri Consulting & Training** — Pusateri has spent two decades providing counsel to leading firms in the investment management industry. He will help attendees begin the process of defining their firms’ unique value proposition and conveying that proposition with maximum impact to existing and potential clients. Pusateri will supplement his keynote presentation by leading a breakout session at the conference during which participants will be able to work with him to identify their unique value proposition.

SHARING COMMON EXPERIENCES

One of the great strengths of NAPFA is the willingness of its members to share their knowledge and experiences with their colleagues. The program at this year’s national conference will be virtually a showcase of NAPFA talent, as nearly a dozen members will make presentations on investments, practice management, and life planning.

“WE WANT
CONFERENCE
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TO SAY,
‘I LEARNED
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IN MY PRACTICE
IMMEDIATELY.’”

—DAVE FOSTER



Although each NAPFA member’s practice is unique, many members face similar challenges as they attempt to grow or stabilize their businesses and have fulfilling personal and professional lives. Having a number of NAPFA members as speakers at this year’s national conference will provide attendees with unique insights about how challenges can be surmounted in a fee-only, comprehensive setting.

Here are some of the topics on which NAPFA

members will be speaking:

- **Goal Setting:** Janet Briaud will talk about how she helps clients identify life goals, which is rapidly being recognized as one of the most important aspects of developing a financial plan. Briaud, who works with mid-market and high-net-worth clients, will teach how to listen to what clients are saying about their goals and to help them turn those goals into concrete actions.

- **Practice Management:** Karen Ramsey brings her highly regarded workshop, “Caring for Your Soul in Matters of Money™” to NAPFA’s conference. In this workshop, Ramsey will talk about how planners can explore their clients’ (or their own) relationship with money. Ramsey works with the staff members of financial planning firms to help them improve their relationships with money and create a “holistic sense of well-being for their firms,” says Mullen.

- **Client Satisfaction:** Karen Altfest will provide a session that is entitled identically to her book, which was published last year, "Keeping Your Clients for Life." She will discuss ways to improve client relationships and will provide sample surveys to measure the results of those efforts.

- **Private Equity and Venture Capital:** Tim Chase will look at the opportunities for NAPFA members to explore various higher-risk, higher-reward investments in areas such as technology ventures, distressed equity, and buyouts.

- **Coaching and Life Planning:** Ted Roman will

explain how he has used the input of coaches and life planners to develop his practice and reach personal goals. "Ted says he's going to get into the specifics of exactly what he does as a coach," says Mullen. "He won't just talk in general about what coaches do, but really in detail about his techniques." Ted also will illustrate the basic elements of coaching, such as proper questioning techniques.

- **Coaching:** Kathleen Rehl is leading a coaching session entitled, "Searching for the Holy Grail: Practical Ideas to Help Your Clients Enjoy a Better, Richer Life." She assists individuals and families in the process of discovering how to find greater satisfaction and joy in living.

- **What We Learned From the Bear Market of 2000-2001:** For the final day of the conference, Mullen and Foster are lining up participants for a moderated discussion with the provocative title of "What We Learned from the Bear Market of 2000-2001." Ten NAPFA members, representing a wide range of experience levels and firm sizes, will discuss how they were affected by the difficult economic times of the past two years. "This will be an open session, not exactly a panel discussion, at which we'll all share what happened to our practices and to our clients when the economy and the stock market went south," says Mullen. "In this session I think we'll all learn a great deal about how to manage our practices."

A FOCUS ON PRACTICE MANAGEMENT

"We have more practice management sessions than I'd realized while Dave Foster and I planned the conference," says Margie Mullen, conference co-chair. "[It reflects that] there are so many important issues to cover, both about running our businesses and about preparing for our futures."

Practice management sessions will cover topics that include: improving efficiency; defining marketing approaches and strategies; preparing a planning practice for sale; inspiring staff members; satisfying clients; and using coaching services.

One practice management session that is sure to catch the attention of a considerable share of conference

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attendees will be David Drucker's observations about how he successfully sold 90% of his client base last year. "Many of us are now in the stage of our careers where we're thinking about who can take over the business," says Mullen. "David Drucker will walk you through what you can expect as you take your company into the marketplace."

Joining Drucker in the session will be David Goad, CEO, FPtransitions, who helped Drucker sell part of his business. "FPtransitions has really become central to what's going on in the market for buying or selling a financial planning business," says Mullen. "They're a great resource for starting to understand what to do to prepare your business for sale, even if it's 10 years down the road."

INSURANCE SOLUTIONS

Among the many sessions aimed at improving client services, Mullen observed that she and Foster are presenting perhaps the largest number of insurance programs ever at a single NAPFA conference. "Insurance isn't usually heavily represented at NAPFA conferences, but I think we've done a good job," she says.

Five sessions have a specific insurance orientation:

- **Life Insurance for Closely Held Businesses.** This session, which is part of the high-net-worth track, will be led by Martin Satinsky, JD. He will explore issues such as the buy/sell agreement, "key-person" insurance, and non-qualified compensation funding.

- **Evaluating Existing Cash Value Life Insurance Policies.** John Ryan, CFP, a regular speaker at NAPFA conferences, will show how to analyze if a client's policy is in his or her best interest. Ryan will take a hands-on approach by reviewing and evaluating an actual policy of a mid-market client.

- **Homeowner's and Auto Insurance.** Marilyn Renninger, CFP, ChFC, CLU, CPCU, who is chief knowledge officer, AMG Guaranty Trust, will discuss how to assess insurance coverage for the middle-market client by analyzing property and liability risk exposures.

- **Long-Term Care Insurance I and II.** Charlie Fox, long-term care analyst, will present two sessions

(basic and advanced) that will help advisors identify appropriate long-term care programs for their clients.

Several other sessions will tackle the estate and tax implications of the Economic Growth and Tax Relief Reconciliation Act of 2001, either from the perspective of high-net-worth or middle-market clients.

NAPFA UPDATE

"I'm excited about this year's conference and program," says Ellen Turf, NAPFA's CEO. "We're expecting an excellent turnout, and we've arranged for a very comfortable, flexible setting that will make it easy for mem-



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bers to visit with each other and our resource partners.” The conference also is the opportunity for NAPFA’s members to get an update from the board of directors about organizational issues and to give their input on the direction of the organization, notes Turf. “We will have our usual Business Q&A session on Sunday morning, the last day of the conference,” she says. “I encourage all members to make sure that they stay for the duration of the conference so that they can participate.”

ENTERTAINMENT WITH A NASHVILLE FLAVOR

Of course, no NAPFA conference is all work. Margie Wasserman, who runs conference logistics for NAPFA, has devised a couple of evenings that members are sure to enjoy. “We’re really giving visitors a taste of Nashville,” says Wasserman. “The evening events are always fun, and they’re also a time to relax with old friends and make new ones.”

The opening-night reception will be held at the Country Music Hall of Fame, which anchors one end of Nashville’s downtown entertainment district. From 6:30 to 10:30, visitors will be able to explore some of the exhibit and performance space in the new Hall of Fame building, which opened less than a year ago. The 130,000-square-foot building is home to films and recordings of country music’s greatest entertainers and legends, as well as memorabilia, interpretive films, and guides. It celebrates music rooted in the American tradition, from its roots more than 200 years ago all the way to today’s top country music stars.

On the final night of the conference, NAPFA members can join in the fun of the annual Gala Awards Banquet by boarding the General Jackson, a replica paddleboat, for dinner and a cruise down the Cumberland River. The General Jackson will take NAPFA members on a three-hour excursion on the river and visit sites such as the Grand Ole Opry and downtown Nashville. Dinner will be served in the two-story Victorian dining room, and visitors can enjoy strolling on the ship’s decks or listening to live song-and-dance performers.