



Integrated Benefits Corporation

SIMPLIFY, EDUCATE, ADVISE®
Financial Services for Professionals,
Entrepreneurs, Executives, Retirees

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- Employee Financial Education Programs

*Offered by Jay B. Wilen



IBC CLIENT PROFILE



Dr. Sam Boles is a self proclaimed "cheerleader" in his profession. As a top ophthalmologist, Dr. Boles reaches out to the community with a goal of eye care and treatment for all. He encourages not just his patients, but all members of the community to seek professional care for their eyes, and his rally call does not end there. Dr. Boles donates his time on a regular basis in order to offer free eye health exams at shelters citywide. He also sits on the Board of Directors of the Maryland Society for Sight, a group that actively seeks to "prevent blindness and preserve sight for Marylanders." Dr. Boles is also involved with the Polakoff Foundation, a group dedicated "to raise funds, create awareness and make services available to glaucoma patients and those who may be at risk for glaucoma." Dr. Boles completed various internships including one at Yale University's prestigious Saint Vincent Medical Center. He completed his residency program at George Washington University, just an hour away from his new state-of-the-art practice.

Dr. Boles moved his practice to Annapolis last year and could not have hoped for a better response from the community. The office is designed in such a way that it evokes feelings of spa-like tranquility. The beautiful design, as well as the friendly and knowledgeable staff, help patients to feel comfortable and realize at the front door, this doctor is devoted not only to their sight, but their well-being as a whole. The aesthetic is remarkable, but not as much as the realization that within those walls a doctor is hoping to change not only what you see, but how you see it. Many thanks to Dr. Boles and his staff for helping to raise awareness of the importance of eye health.

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THE PULSE

FALL/WINTER 2008

A MESSAGE FROM BOB



As we head into the holiday season and the end of 2008, I'm drawn to reflect on what a year it has been! With the political and financial winds blowing, it has truly been an action-packed ride for all of us. I'll resist

the temptation to preach or theorize about the how and why and choose to look to a brighter, more prosperous tomorrow. What this does tell me is that communication and education are still the cornerstones of what we do, and why we continue to grow. I'm reminded of our now trademarked motto Simplify. Educate. Advise.™ You are all successful because of your unique talents and skills and it is those "greatest assets" that you possess that we are compelled to protect.

We are pleased to introduce you to our two newest associates, Caroline Worrall and Susan Mitcheltree. You'll read more about them later on in this newsletter. Both bring incredible experience and talent to the IBC family. As we continue to grow and diversify, Caroline and Susan will help us to expand the IBC reach into emerging and untapped markets. These two proven professionals are proof that IBC continues to listen and respond to what you, our clients and friends, need.

As a firm, our associates continue to grow both personally and professionally. You'll read about Jay's recent experience at the Wharton School

and my entry into the motivational speaking, marketing and consulting arena. I recently had the honor of sharing the stage with Franklin Square's own, Dr. Netra Thakur, at the Society of Teachers of Family Medicine conference. Seven hundred medical professionals converged at the Baltimore Convention Center and are out to change the face of health care in America. What an exciting event to be a part of and a coup for Baltimore to attract this convention.

In addition to our new and popular section featuring IBC Clients in the News, we are honored to profile our client and friend, Dr. Sam Boles. Sam truly understands that medicine has changed forever and must embrace a marketing and sales culture to survive and prosper. Sam Boles gets it right at the Anne Arundel Eye Center! Upon my first visit to Sam for a routine eye exam, I asked him if it would be possible to get a massage! The office is truly nice and inviting. I forgot I was there for my "doctor's visit." Keep up the good work Sam! My friends, we wish all of you a safe, healthy holiday season and look forward to the exciting things ahead as we turn a page on this chapter in American history!

Robert M. Paff, CLTC
President

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IBC NEWS

We are thrilled to announce that Bob Paff and IBC have been named the exclusive broker for the Maryland Academy of Family Physicians! By unanimous decision, the Board of the Maryland Academy has endorsed IBC to offer our full array of products and services to all Academy members in Maryland on a discounted basis. More information detailing this partnership will follow from the Academy and its president, Dr. Yvette Rooks, after the first of the year.



Bob Paff with Dr. Karen Perkins, one of the winners of the Emerging Leaders Award.

IBC SPONSORS THE EMERGING LEADERS AWARD

Integrated Benefits Corporation is excited to sponsor the Family Medicine Education Consortium (FMEC) Emerging Leaders Award. The 2008 award was recently presented at the STFM (Society of Teachers of Family Medicine) Northeast Regional Meeting, held in Baltimore. This award seeks to identify, encourage and support promising Family Medicine senior residents, junior faculty and clinicians in practice who have the potential to be future leaders in Family Medicine academic and community service efforts. The award was given to three recipients: Eleni O'Donovan, MD from the Boston Medicine Residency Program, MA; Jacqueline Nwando Olayiwola, MD, MPH, FFAFP from the Community Health Center in CT; and Karen E. Perkins, MD from Franklin Square Hospital, MD.



Program was to get an updated view on retirement planning.

Our sessions were led by Wharton professors. The same ones you see on TV, hear on the radio, and read in the Wall Street Journal. It was a refreshing and sometimes eye opening experience to the future of retirement planning. The emphasis is on the freight train called the baby boom generation and the impact it will have on society.

SOCIAL SECURITY/MEDICARE

There has been a lot written and discussed about the future of Social Security and Medicare. According to the Social Security Administration, it will begin to pay out more in benefits than it collects with taxes in 2017; and without any changes to the



MY WHARTON EXPERIENCE



system, the Social Security Trust Fund will be exhausted by 2041. As a financial planner, I am challenged with how to help our clients retire and keep the lifestyle they desire. We need to focus less on the Social Security system and more on our own private planning.

Believe it or not, Medicare is in much worse shape than the Social Security system. Medicare is the over age 65 health plan. According to the congressional budget office, the Medicare payroll tax needed to sustain expenses will need to increase from 15% to 30% by 2035. As with Social Security, we need to invest in our own plan rather than the government's.

DIVERSIFIED PORTFOLIO

At Integrated Benefits, we have been preaching a well-diversified investment portfolio for retirement funds since day one. A diversified portfolio of cash, bonds, equities, real estate, and international stocks/bonds will help lower the risk while making the rate of return more consistent. Re-balancing your portfolio annually will also help keep you on track as you manage your retirement funds.

If you are within three years of retirement and will need your retirement accounts immediately, you should be minimizing the fluctuation in your funds by investing in lower risk and less correlated investments.

If you would like to learn more about my Wharton experience and the dozens of other issues discussed, please contact me at JWilen@integratedbenefitscorp.com

Jay Wilen

TEAM NOTES



Susan M. Mitcheltree
Vice President

Ms. Mitcheltree will focus on our financial planning and investment aspect of the firm. Susan is a 1999 graduate of Pennsylvania State University where she earned a Bachelor of Science degree in International Business/Marketing and Bachelor of Arts degrees in Advertising and French. She has lived abroad and enjoys traveling, hiking and gardening.

She is currently licensed to offer securities and financial advice in Maryland, Pennsylvania and the District of Columbia. She is a Retirement Benefits Specialist and is on track to complete coursework for the CFP designation in 2009. Married to a local business owner, Susan, Matt and their family currently live in Southern Pennsylvania.



Caroline H. Worrall, CFA, MBA
Senior Vice President

Ms. Worrall will focus on the firm's financial planning and consulting practice. A graduate of the Darden School of Business at the University of Virginia and Vanderbilt University, Ms. Worrall is on the Board of Directors for MDWIT, Inc. and the Finance Committee for St. David's Church. A native of Northern Baltimore County, Ms. Worrall attended Bryn Mawr and Calvert School, has two children, and resides with her husband, Dr. Steven Munger, in Roland Park.

ASSET ALLOCATION: RISK VERSUS REWARD



When you borrow money from a bank, you are required to pay it back over a certain time period. You are also required to pay interest, the amount over and above the principal that you borrowed. The bank expects the interest to exceed inflation, cover any costs of servicing the loan, and make a little profit.

You are an investment for the bank. The bank invests in your ability to pay the principal plus interest. The interest is the bank's return. Your interest rate will depend on its assessment of your creditworthiness. If you are a good credit risk (i.e., low risk), you will get a lower rate (i.e., low return for the bank). If you are seen as a high credit risk, you will be charged a higher rate.

This balance between risk and return is the entire basis of modern portfolio theory (MPT) and upholds the underpinnings of every investment made, by the bank, by hedge fund managers, and by you. However, just because Warren Buffett uses MPT when making investment decisions does not mean that it is too complicated or too difficult for you and your investments.

Yes, the underlying mathematical formulas are not simple. Harry Markowitz, Merton Miller and William Sharpe did not win the Nobel Prize for strolling in the park, but you do not need a degree in economics or

finance to benefit from their award-winning findings.

All assets have the same characteristics: risk and return. They also tend to have some correlation to each other, meaning if one particular asset changes in price, another asset will change in price as well, sometimes more, sometime less, and sometimes in the opposite direction (negative correlation).

The degree to which an asset fluctuates is called standard deviation. The higher the standard deviation, the greater the fluctuation is likely to be. If you do not like to see your portfolio move from great highs to great lows and back again over short periods of time, you would prefer to have your standard deviation as low as possible while your portfolio is growing at the highest rate possible.

By using assets with lower correlations in a portfolio, you can offset some of the risk of the riskier assets while still maintaining a higher return. The Nobel Prize was given for discovering the "efficient frontier" - that line along which a combination of assets can give you the best return for the lowest risk.

Trying to build a portfolio of individual securities along the efficient frontier would be a useless statistical exercise because the volume of data that is constantly shifting would make it impossible to keep your



portfolio on that frontier for any lengthy period of time.

Imagine trying to bake a cake by selecting just the appropriate number of sugar crystals and flour specs. It would take forever and would not yield a better cake than following the recipe by taking one cup of sugar and two cups of flour.

Your portfolio is a recipe made to your taste, with each asset class representing a different ingredient. Asset allocation is the ability to combine the assets in your portfolio in such a way as to maximize the return potential while minimizing the risk.*

Caroline W. Worrall

*Of course, there is no guarantee.

CLIENTS IN THE NEWS

A pulmonologist at the Johns Hopkins Obstructive Lung Disease Clinic, **Dr. Gregory Diette**, was quoted in the Baltimore Sun on 8/5/08 regarding the air quality in China during the Summer Olympics.

House Hunters, the hit show on HGTV, made stars out of IBC clients, **Dr. Michelle Campisi and Dr. Julie Slick**, recently in the 9/8/08 episode. They were returning to New Orleans to help with the recovery efforts from Hurricane Katrina and found themselves a great new home.

Dr. Barbara Jaeger, the Medical Director of Woman's Imaging at Mercy Medical Center, was recently named a Top Doctor for Breast Imaging/Radiology in Baltimore Magazine's Top Doctors List. **Dr. Daniel Collector** was named on the list for Family Medicine.

Dr. Yvette Rooks-Worrell, was recently promoted to Vice Chair of the Department of Family Medicine at the University of Maryland. Dr. Rooks is also the newly installed President of the Maryland Academy of Family Physicians.