Red Flags en Contratos Financieros

Cómo Detectar y Prevenir Desventajas en Acuerdos de Vehículos Financieros

Radiografía Financiera ™ presentada por TrustMD

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Alexis Miranda

- **Presidente de Trust MD** con amplia experiencia en la industria de servicios financieros, especializado en gestión, servicio al cliente y planificación estratégica. Graduado de Atlantic University College, Puerto Rico.
- **Reconocimientos:** Top Of The Table MDRT, Top of the Council, Blue Chip Council, Court of the Table en Million Dollar Round Table, 2009-2011), 40 Under 40 y empresario por los pasados 23 años.
- **Innovaciones:** Impulsor del concepto de Radiografía Financiera™, Arquitectura Financiera, y el Financial Tools Kit de Trust MD.

Sobre Trust MD

Trust MD es un consultor, asesor y planificador financiero especializado en análisis técnicos financieros y económicos para el desarrollo de estrategias y negocios nuevos.

Basado en nuestro peritaje y experiencia nos hemos posicionado como traductores de la industria financiera a beneficio del consumidor logrando un entendimiento definido y exitoso.

Sobre Trust MD

Visión

Ser la firma número uno en consultoría financiera y de análisis técnicos financieros más impactante en la educación y acción del consumidor. Ser el recurso principal en servicios financieros, planificación de seguros, reducción de impuestos y estrategias de protección de capital, con un enfoque en médicos y empresarios de Puerto Rico y expansión internacional.

Misión

Proveer soluciones innovadoras y personalizadas que maximicen el valor de los activos de nuestros clientes a través de un análisis profundo y una implementación estratégica.

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Contratos Financieros

¿Qué Son los Contratos Financieros?

Son acuerdos legales entre dos o más partes que establecen las condiciones bajo las cuales se realizarán transacciones financieras.

Contratos de Vehículos Financieros Comunes

- Compra de Anualidades: Inversiones de largo plazo ofrecidas por compañías de seguros.
- Seguros de Vida: Contratos que ofrecen beneficios a cambio de primas periódicas.
- IRA: Cuentas de retiro individual que ofrecen incentivos fiscales.

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Contratos Financieros

¿Quiénes/Dónde Suelen Ofrecer Este Tipo de Contratos?

- Firmas Multinacionales: Corporaciones financieras globales.
- Asesores Financieros: Profesionales que ofrecen asesoría sobre inversiones.
- Compañías de Seguros: A través de vendedores contratados.

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Estructura Estándar en los Contratos Financieros

Los contratos financieros suelen tener una estructura estándar, pero es en los detalles donde se encuentran las posibles desventajas para los clientes.

Componentes Clave

- Términos: Condiciones generales del contrato.
- Fine Print (Letra Pequeña): Detalles ocultos que pueden incluir costos adicionales o restricciones inesperadas y desventajosas.

Estructura Estándar en los Contratos Financieros

¿Dónde Suelen Encontrarse las Desventajas?

- Letra Pequeña: Es crucial leer y entender la letra pequeña para evitar sorpresas desagradables.

¿Cómo Identificar Puntos Claves que te Pueden Amarrar o Desventajas?

- Estar atento a términos ambiguos, penalidades por retiro anticipado y costos ocultos.

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Ejemplo Común:
Seguros de Vida con Cash Values

INSURED PERSON

POLICY OWNER

POLICY NUMBER 366 382 325

redefining / standards® AXA

AXA Equitable is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable Life Insurance Company and MONY Life Insurance Company of America.

VARIABLE ADJUSTABLE LIFE INSURANCE POLICY

AXA EQUITABLE LIFE INSURANCE COMPANY, A STOCK COMPANY
HOME OFFICE: 1290 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK 10104
(800) 777-6510
www.axa.com

We agree to pay the Insurance Benefit of this policy and provide its other benefits and rights in accordance with its provisions.

This is a flexible premium variable adjustable life insurance policy. You can, within limits:

- make premium payments at any time and in any amount;
- change the face amount of insurance or the death benefit option;
- change the allocation of net premiums and deductions among your investment options; and
- transfer amounts among your investment options.

These rights and benefits are subject to the terms and conditions of this policy. All requests for policy changes are subject to our approval and may require evidence of insurability.

Read Your Policy Carefully. It is a legal contract between you and AXA Equitable Life Insurance Company.

Right to Examine Policy. You may examine this policy and if for any reason you are not satisfied with it, you may cancel it by returning it with a written request for cancellation to our Administrative Office or to the agent who sold it to you by the 10th day after you receive it. If you do this, we will refund the Policy Account value calculated as of the business day we receive your request for cancellation (or, as of the business day the agent receives your request), plus any charges deducted from premiums that were paid and from the Policy Account value, minus any outstanding loan and accrued loan interest. The policy will be void from the beginning and the parties will be in the same position as if no policy had been issued.

The Insurance Benefit is payable upon the death of the insured person while this policy is in force. The amount and duration of the death benefit under this policy may be variable or fixed under specified conditions, and may increase or decrease. You may pay premiums while the insured person is living and not yet attained age 121. The portion of your Policy Account that is in an investment fund of our Separate Account (SA) will vary up or down depending on the unit value of such investment fund, which in turn depends on the investment performance of the securities held by that fund; there are no minimum guarantees as to such portion of your Policy Account. The portion of your Policy Account that is in our Guaranteed Interest Account (GIA) will accumulate, after deductions, at rates of interest we determine. Such rates will not be less than the Guaranteed Minimum Interest Rate shown on Page 3 of this policy. This is a non-participating policy.

Countersignature: ______________________________

Mark Pearson, Chairman of the Board, and Chief Executive Officer

Karen Field Hazin, Vice President, Secretary and Associate General Counsel

ICC15-100

POLICY INFORMATION

INSURED PERSON			
POLICY OWNER			
FACE AMOUNT OF BASE POLICY	$317,750		
DEATH BENEFIT	OPTION A		SEPARATE ACCOUNT FP
POLICY NUMBER	366 382 325		ISSUE AGE 25
BENEFICIARY	AS DESIGNATED IN APPLICATION		SEX MALE
REGISTER DATE	MAY 12, 2016	RATING CLASS	PREFERRED ELITE NON-TOBACCO USER
DATE OF ISSUE	MAY 19, 2016		

Top Rating

The life insurance qualification test is the Guideline Premium Test.

The minimum base policy face amount is $100,000. As more fully described later in this policy, you may request starting in the: (a) second policy year, an increase in the base policy face amount; and (b) third policy year, a reduction in the base policy face amount. We will not permit a requested increase or reduction in the base policy face amount unless it is at least $10,000.

We will not permit a requested base policy face amount increase if the insured person has reached an attained age higher than 75. This maximum age is based on the current rating class of the insured person, and may vary based on the rating class at the time of the increase.

As more fully described later in this policy, you may request starting in the: (a) third policy year, a change *from* death benefit Option A *to* death benefit Option B; and (b) sixth policy year, a change *from* death benefit Option B *to* death benefit Option A.

A minimum initial premium payment of $58.00 is due on or before delivery of the policy. Each premium payment thereafter must be at least $50.00.

The planned periodic premium of $208.00 is payable monthly.

The Guaranteed Minimum Interest Rate we credit to the portion of your Policy Account in our GIA is 1.5% per year.

The minimum loan amount is $500.

Starting in the second policy year, you may request a partial withdrawal. The minimum partial withdrawal amount is $500.

The maximum additional policy illustration charge is $35.

The planned periodic premium shown above may not be sufficient to continue the policy and life insurance coverage in force. The period for which the policy and coverage will continue in force will depend on changes in: (1) the amount, timing and frequency of premium payments; (2) the face amount and the death benefit option; (3) the interest rates credited to our GIA and the investment performance of the investment funds of our SA including the VIO Holding Account; (4) the rate of return applied to any Segment Account at Segment Maturity, and any Market Value Adjustment associated with a loan, monthly deduction, or other distribution prior to Segment Maturity; (5) the monthly deductions from your Policy Account for this policy and any benefits provided by riders to this policy; (6) deductions from premium payments; (7) the VIO Growth Cap Rates and Segment Loss Absorption Threshold Rates; and (8) loan and partial withdrawal activity.

(IL OPTIMIZER III)

ICC15-100 PAGE 3

ADDITIONAL BENEFIT RIDERS

TABLE OF GUARANTEE PREMIUMS

BENEFITS	MONTHLY PREMIUM	PREMIUM PERIOD
No Lapse Guarantee	$156.96	15 Years
Disability Waiver of Monthly Deductions	$10.96	15 Years

2000

You can, within limits, make premium payments at any time and in any amount. However, the monthly premiums shown above are used to determine whether the No Lapse Guarantee will prevent the policy from going into default as described in the No Lapse Guarantee Rider.

If the Net Policy Account Value at the termination of the No Lapse Guarantee period is not sufficient to cover total monthly deductions due at that time, this policy will terminate without value unless an additional payment is made.

ADDITIONAL BENEFIT RIDERS

The Additional Benefit Riders listed below are included in this policy:

Disability Waiver of Monthly Deductions

No Lapse Guarantee Rider:

No Lapse Guarantee Period: 15 years from the Register Date

No Lapse Guarantee Accumulation Rate: 4% per year

See next page for the Table of Guarantee Premiums

This policy is guaranteed not to lapse during the No Lapse Guarantee Period, subject to the provisions of the No Lapse Guarantee Rider that is part of this policy. See the No Lapse Guarantee Rider for further details.

Despues de 15 años [illegible]

TABLE OF MAXIMUM DEDUCTIONS FROM PREMIUM PAYMENTS

Premium Charge:

We deduct an amount not to exceed 6% from each premium payment.

Per Code 100$ ne calyan $
$6

ADMINISTRATIVE OFFICE:

FOR INFORMATION OR TO MAKE A COMPLAINT

AXA EQUITABLE LIFE INSURANCE COMPANY
LIFE OPERATIONS
8501 IBM DRIVE, SUITE 150
CHARLOTTE, NC 28262

(800) 777-6510

www.axa.com

We will notify you of any change in our address. We will not consider any correspondence you send to us as having been received until it is recorded at our Administrative Office.

TABLE OF MAXIMUM MONTHLY DEDUCTIONS FROM YOUR POLICY ACCOUNT

		PERIOD
Base Policy Cost of Insurance Charge	Maximum monthly cost of insurance rate for the base policy (see Page 4.2) times thousands of base policy net amount at risk.	**99 Years**
Variable Index Segment Account Charge	An amount not to exceed .1375% each policy month of each Segment Account while any Segment is in effect.	**All Years**
Mortality and Expense Risk Charge	An amount not to exceed 0.08333% each policy month during the first ten policy years, and thereafter an amount not to exceed 0.00180% each policy month of the amount of your Policy Account that is then allocated to the investment funds of our Separate Account, including the VIO Holding Account and VIO Segment Accounts.	**All Years**
Administrative Charge	Each policy month during the first policy year: $0.06 for each $1,000 of Initial Base Policy Face Amount plus $15.00.	**1 Year**
	Each policy month during the second and subsequent policy years $0.06 for each $1,000 of initial base policy face amount plus an amount not to exceed $10.00.	**99 Years**
	Each policy year following an approved requested face amount increase, we deduct at the beginning of each policy month a fixed amount for each $1,000 of face amount increase that exceeds the previous highest face amount. This amount is determined based on the attained age of the insured person on the effective date of the increase as shown in the table on Page 4.1 - Continued. Changes in the base policy face amount resulting from a change in death benefit option will not be considered in computing the previous highest face amount.	**To Attained Age 121 as measured from the effective date of increase, if applicable**

TABLE OF MAXIMUM MONTHLY COST OF INSURANCE RATES PER $1,000 OF BASE POLICY NET AMOUNT AT RISK

INSURED PERSON'S ATTAINED AGE	RATE	INSURED PERSON'S ATTAINED AGE	RATE	INSURED PERSON'S ATTAINED AGE	RATE
25	0.08167	60	0.74583	95	25.57250
26	0.08500	61	0.83000	96	27.41667
27	0.08917	62	0.90250	97	29.45750
28	0.08750	63	1.00833	98	31.67250
29	0.08583	64	1.16917	99	34.09917
30	0.08500	65	1.29833	100	36.77083
31	0.08417	66	1.42833	101	38.95083
32	0.08417	67	1.56000	102	41.37500
33	0.08667	68	1.70333	103	43.94583
34	0.08833	69	1.85083	104	46.81750
35	0.09083	70	2.01083	105	49.92500
36	0.09583	71	2.23167	106	53.36250
37	0.10000	72	2.49667	107	57.17333
38	0.10750	73	2.77750	108	61.41833
39	0.11417	74	3.07333	109	66.27250
40	0.12167	75	3.39833	110	71.52917
41	0.13167	76	3.73333	111	77.03667
42	0.14417	77	4.00833	112	83.33250
43	0.15833	78	4.43417	113	83.33250
44	0.17500	79	5.23917	114	83.33250
45	0.19417	80	5.83917	115	83.33250
46	0.21250	81	6.55000	116	83.33250
47	0.23250	82	7.29750	117	83.33250
48	0.24417	83	8.08917	118	83.33250
49	0.25750	84	9.03667	119	83.33250
50	0.27667	85	10.04167	120	83.33250
51	0.29917	86	11.19167	121 AND ABOVE	0.00000
52	0.31800	87	12.46500		
53	0.36333	88	13.89917		
54	0.40667	89	15.23333		
55	0.45917	90	16.90833		
56	0.51250	91	18.41583		
57	0.57083	92	20.01500		
58	0.62808	93	21.73950		
59	0.67750	94	23.54000		

#35.00

1,236

74.00

6,779.81

FA - 317,750

317.75

TABLE OF SURRENDER CHARGES FOR THE INITIAL BASE POLICY FACE AMOUNT

BEGINNING OF POLICY YEAR	CHARGE	BEGINNING OF POLICY YEAR	CHARGE
1	$4,497.50	7	$3,466.97
2	$4,475.27	8	$3,076.74
3	$4,442.11	9	$2,510.68
4	$4,287.04	10	$1,663.77
5	$4,108.81	11th year and later	$0.00
6	$3,845.01		

A surrender charge will be deducted from your Policy Account if this policy is given up for its Net Cash Surrender Value within the first ten policy years. The surrender charge in the first policy month of each policy year is shown in the table above. The surrender charge declines in equal monthly amounts within each policy year until it reaches zero in the twelfth month of policy year ten.

This table assumes no face amount increases. An additional surrender charge may apply for certain face amount increases.

If the base policy face amount is reduced within the first ten policy years or within ten years following a face amount increase, a surrender charge will be deducted from your Policy Account.

See the "Surrender Charges" provision of this policy for a description of (1) changes to surrender charges for face amount increases and (2) surrender charges deducted for face amount reductions.

We, *our* and *us* mean AXA Equitable Life Insurance Company.

You and *your* mean the owner of this policy.

Unless otherwise stated, all references to interest in this policy are effective annual rates of interest.

Attained age means age on the birthday nearest to the beginning of the current policy year.

Register Date means the effective date of insurance under this policy.

Administrative office:

The address of our Administrative Office is shown on Page 4. You should send correspondence to that office. Premium payments should be sent to the address listed on your billing notice.

Copies of the application for this policy and any additional benefit riders are attached to the policy.

SUMMARY

AXA moderate Growth
AXA [illegible] Balanced Fund

The premiums you pay, after deductions, are put into your Policy Account; these are called net premiums. Net premiums that are put into your Policy Account are allocated at your direction to one or more investment funds of our SA or to our GIA.

The investment funds of our SA invest in securities and other investments whose value is subject to market fluctuations and investment risk. There is no guarantee of principal or investment results.

Our GIA earns interest at rates we declare. The principal, after deductions, is guaranteed.

If death benefit Option A is in effect, the death benefit is the base policy face amount; the amount of the death benefit is fixed except when it is a percentage of your Policy Account. If death benefit Option B is in effect, the death benefit is the base policy face amount *plus* the amount in your Policy Account; the amount of the death benefit is variable. Under either option, the death benefit will never be less than a percentage of your Policy Account as stated in the "Base Policy Death Benefit" provision.

The Insurance Benefit of this policy is payable upon the death of the insured person while the policy is in force.

We take monthly deductions from your Policy Account to cover the cost of the benefits provided by this policy and the cost of any benefits provided by riders to this policy. If you give up this policy for its Net Cash Surrender Value or reduce the base policy face amount, we may deduct a surrender charge from your Policy Account.

This is only a summary of what this policy provides. You should read all of it carefully. Its terms govern your rights and our obligations.

25% a la mar que [illegible]

2.00% garantizado
- 1.40% costo
=.60

¿Existe Algún Tipo de Vehículo Financiero Realmente Beneficioso?

Sí, los Circuitos Cerrados.

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Circuitos Cerrados

Estos vehículos ofrecen unos beneficios clave:

- Control
  - Permiten acceder y retirar dinero sin términos ni penalidades.
- Colateral
  - Garantía de retorno si la inversión no se desarrolla como se esperaba.
- Alto Rendimiento
  - Retorno de inversión predeterminado y estipulado en el acuerdo.

Ejemplos de Circuitos Cerrados

Vehículos Financieros de Circuitos Cerrados

- Real Estate
  - Inversiones en bienes raíces que garantizan control y retorno de capital.
- Private Equity
  - Fondos de inversión privados con alto rendimiento y colateral.

Radiografía Financiera

¿Cómo nosotros ayudamos a los clientes a implementar estrategias financieras ventajosas a corto, mediano y largo plazo?

Radiografía Financiera, un servicio donde analizamos a fondo el esquema completo las finanzas de nuestros clientes, tanto a nivel individual como corporativo dónde:

- **Identificación de Áreas de Fallas:** Detectamos las ataduras a contratos limitantes y ofrecemos soluciones de restructuración.
- **Oportunidades de Mejora:** Proporcionamos recomendaciones para optimizar el rendimiento financiero.

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Ferdinand Ruaño

- Emprendedor en serie con vasta experiencia en finanzas, gestión patrimonial y bienes raíces. Colaboró con el gobierno sudafricano para recaudar fondos durante la transición de Nelson Mandela en 1994.
- Formación Académica
  - Licenciatura en Finanzas, University of South Florida, M.B.A. Loyola University New Orleans

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Ferdinand Ruaño (continuación)

- Logros Profesionales
  - Pionero en inversiones internacionales en Puerto Rico, Fundador de Ruaño Investment Planning Group Inc. en 1985, Ayudó en la oferta pública inicial de Genaissance Pharmaceuticals (2000)
- CEO de Private Equity Solutions LLC
  - Actualmente, dirige una empresa dedicada al análisis técnico de la economía y consultoría inmobiliaria con más de $40 millones en activos.

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Estrategias de Inversión Institucionales

Grandes inversionistas como Warren Buffet y Peter Lynch aplicaron principios pragmáticos y analíticos en sus decisiones financieras.

Preguntas Clave

- ¿Qué comprar?
- ¿A qué precio?
- ¿Cuáles son los riesgos versus los potenciales rendimientos?
- ¿En qué tiempo?
- ¿Cuál es mi salida?

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¿Cuáles son los pasos principales para una evaluación financiera?

- Datos
- Fuentes de los Datos
- Métricas
- Comparables
- Costo de Oportunidad
- Ambiente Macroeconómico
- Planificación y “Timing”

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¿Qué errores se cometen en una evaluación financiera?

- Supuestos no realistas.
- Comparables no ajustados a las realidades del mercado
- Falta de presupuesto para contingencias o imprevistos
- No conocer el detalle en el funcionamiento o racional de la inversión
- Falta de analizar y correr simulaciones de escenarios
- No cuantificar los escenarios “peor”, “mejor” o “más probable”
- No medir riesgos y diversificación (conocer colateral, control y estrategia de salida)

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¿Cómo corregir esos errores en una evaluación financiera?

- Obtener de 2 a 3 opiniones de expertos fiduciarios
- Utilizar procesos y protocolos de decisión
- Tomar decisiones en un plazo de 2 semanas (máximo 30 días)
- Evitar el “síndrome de parálisis por exceso de análisis”
- No mezclar hechos con emoción
- Decir más “no” que “sí”
- Ser disciplinado y priorizar los hechos sobre el idealismo

¿Qué métodos o sistemas se utilizan para detectar o corregir errores en diagnósticos y evaluación?

- Utilizar métricas financieras de rendimiento.
- Correr simulaciones de Monte Carlo
- Realizar análisis de mercado y sus comparables.
- Estudiar los indicadores macroeconómicos “Leading Economic Indicators”
- Conocer técnicas institucionales de manejo de capital.
- Conocer y aplicar el método “Negative or no correlation” y el coeficiente R2.
- Tener una mentalidad: Apuntar a lo mejor y prepararse para lo peor
- Conocer un buen manejo de riesgos.

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¿Qué estrategias utilizan las grandes instituciones para asegurar un resultado eficiente?

- Gestión de riesgos (Risk Management)
- Planificación de caso base
- Aprovechamiento (Leverage)
- OPM (Other People's Money, Dinero de otros)
- Velocidad (Velocity)
- Compuesto (Compounding, Interés compuesto)
- Conocer inversiones no tradicionales.

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Casos de Estudio

- Fondo de pensiones (P.R. Funds)
- Bienes raíces (Real Estate)
- Ingeniería financiera (Financial Engineering)

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¡Gracias por su Atención!

Abrimos el espacio a preguntas y comentarios.