



Rigorous Coursework Leads To Registered Planners

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By **JOHN D. DARER**

As the resolution of litigation gets increasingly more complex, Connecticut trial lawyers should be seeking the advice of settlement planners. A settlement planner is a financial advisory team member who can provide advice and assistance in a variety of ways to design the optimal plan for distribution of plaintiffs' and attorneys' settlement proceeds and to guide the individuals and/or their attorneys through the plan and its implementation.

There is a growing concern on the part of regulatory agencies – including the Securities and Exchange Commission, the Financial Industry Regulatory Authority and the Senate Committee on Aging – that unscrupulous advisors are using dubious credentials to take advantage of consumers. While much of the focus to date has been on approaches made to seniors, similar issues apply to solicitation of tort victims and their families. The proliferation of professional designations and credentials may even result in marketplace confusion.

It is therefore worthwhile for Connecticut lawyers to become familiar with the Registered Settlement Planner Program (RSP), a product of collaboration between the Registry of Settlement Planners Board (RSP Board) and Texas Tech University's Personal Financial Planning Division. The coursework is rigorous and compares to graduate-level work. It is designed for people who have made a serious commitment to the field of comprehensive settlement planning and serving the needs of injured parties.

The program consists of two courses, both of which must be completed within a year of registration. Successful completion of these courses is required to meet education requirements of the RSP designation. In addition

each candidate must write a comprehensive settlement plan incorporating what they have learned and have that pass the RSP Board. They must further subscribe to the RSP code of ethics.

Upon completion of the course, candidates should be able to:

- Demonstrate a mastery of the legal environment as it relates to planning for the needs of personal injury victims and their families.
- Demonstrate a mastery of the financial planning environment as it relates to planning for the needs of personal injury victims and their families.
- Demonstrate an understanding of the entire settlement planning process from defining the scope of the engagement to creating a settlement plan.
- Demonstrate an understanding of the role of dissipation risk in a settlement plan.
- Acquire knowledge of the ethical issues and practice standards faced by settlement planners.
- Acquire the ability to practice in the area of settlement planning without supervision.
- Develop a thorough understanding of the tax issues faced in settlement planning.
- Prepare and present a written comprehensive settlement plan for a catastrophically injured client.

The goals of the registry are to:

- Ensure that settlement planners provide competent timely advice to clients.
- Provide attorneys with assurance that their selected settlement adviser is competent and abides by a code of ethics.
- Provide a measure of accountability to settlement planning practitioners.
- Set a standard of practice to enable clients and attorneys to know what to expect from a relationship with a settlement planner. ■

