NAIFA
MINNESOTA

Syllabus for Continuing Education Program

Program Provider:	NAIFA - Minnesota 4707 Highway 61, N, #181, White Bear Lake, MN 55110 651.815.0668 | Info@naifa-mn.org | www.naifa-mn.org
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Program Chair:	Robert Hanten, MRFC LUTCF FICF 763-591-0405 | rjhanten@solidarityfinancial.com
Event:	Ethics Course| In-person
Title:	Why Good Financial Planners, Insurance Sales People and Firms Do Bad Things October 2026
Presenter:	**David Schultz, Attorney, Professor** Hamline University 651.523.2858 | dschultz@hamline.edu
Date:	**Thursday, October 1, 2026**
Program Format:	In-person
Location:	Midland Hills Country Club, 2001 Fulham Street, Roseville, MN 55113
Time:	8:00 AM NAIFA – MN President opens Ethics program, welcome, intro of speaker **8:10 – 9:40 Ethics Presentation (90-minutes)** 9:40 – 9:50 Break **9:50 – 11:20 Ethics Presentation (90-minutes)** 12:00 Lunch served 12:15 PM NAIFA–MN President opens LTC program, welcome, intro of speaker 12:30 – 4:50 PM LTC Presentation (240-minutes) 4:50 PM NAIFA – MN President thank you and comments, closes program 5:00 Program ends
Attendance Fees:	Ethics Only: Members: $25 | Nonmembers: $35 Ethics and lunch: Members: $50 | Nonmembers: $70 LTC Only: Members: $25 | Nonmembers: $35 LTC and lunch: Members: $50 | Nonmembers: $70 Full Day: Ethics, Lunch, and LTC: Members: $60 | Nonmembers: $85 Sponsors: Per-benefit package Refunds: No refunds for cancellations received after 9/25/2026 or for no show attendees.

CE Credits:
ETHICS:
MN INSURANCE: This educational offering is **APPROVED** by the Minnesota Commissioner of Commerce as satisfying **THREE hours of ETHICS classroom credit** toward continuing insurance education requirements.
CFP: 3.0-hour Standard credit **PENDING**.
CLE: 3.0-hour Standard or ethics credit **PENDING**.

Who Should Attend: Estate planners, financial planners, investment advisors, insurance producers, retirement counselors, CPAs and JDs.
Level of Educational Complexity: Overview

Course Description | Ethics
Why do good people and organizations act unethically? Why do people who apparently know right from wrong nonetheless act unethically? The session will begin with a discussion of the classic Stanley Milgram punishment experiments, seeking to understand how they help explain unethical behavior. The class then uses examples to provide a foundation for an analysis regarding the relationship between work ethics and personal ethics, while seeking to understand whether you could be the next person to act unethically.

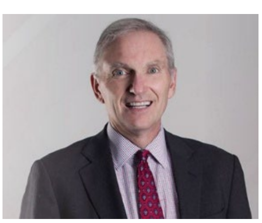
Learning Objectives | Ethics
- Understand how and why individuals do ethically bad things
- Analyze why organizations do bad things
- Examine how unquestioned deference to superiors and authority may cause unethical behavior
- Discuss the concept of administrative evil
- Explore moral diversity and how it addresses the problems of unethical behavior

Outline | Ethics
See attached
Total instructing time: 180 minutes

Instructional Materials for Registered Attendees: Handouts if any will be included in the confirmation email to registered attendees or at the course.

Examination & Answers: No exam

About the Ethics Course Speaker:



David Schultz is Hamline University Distinguished Professor of Political Science and Legal Studies and a professor of Law at the University of St. Thomas. David has a Ph.D. a JD and LLM (law degrees) and is the author of more than 45 books and 200 articles. He has taught ethics for more than thirty years at the undergraduate, graduate, and law school level, and he has also done ethics training in the past for financial planners and insurance salespeople; CPAs; attorneys; insurance fraud investigators, and engineers among other professions.

Ethics Course | October 1, 2026
Why Good Financial Planners, Insurance Sales People and Firms Do Bad Things October 2026
Presented by: David Schultz Hamline University

Course Outline

I. Introduction
  A. Overview
  B. Basic questions
    1. Why do good people do bad things?
    2. Why do good firms do bad things?
  C. Possible answers
    1. We are really bad people
    2. Bad hiring
    3. Unclear rules
    4. The problem of authority and leadership
  D. Stanley Milgram experiment

II. Context of the Milgram Experiments
  A. The Original Bet
  B. Began in July 1961 at Yale University
  C. Three months after beginning of Eichmann trial in Jerusalem
  D. Post-World War II and Cold War

III. The Experiment
  A. Participants
    1. Learner
    2. Teacher
    3. Researcher
  B. Instructions
    1. Teacher to shock learner for failure to learn words
  C. Real Experiment
    1. How many teachers would go on to administer the 450-maximum shock (fake)?
  D. The script if teachers objected
    1. Please continue.
    2. The experiment requires that you continue.
    3. It is absolutely essential that you continue.
    4. You have no other choice, you *must* go on
  E. Results
    1. 26/40 or 65% went to the end
  F. Similar results obtained in replicated experiments elsewhere

IV. Interpreting the Milgram Experiment
  A. Why did teachers go all the way despite reservations about the health/safety or ethics of the experiment?
  B. Were the teachers compelled to act or proceed?

C. Were the teachers evil?
   1. Is there something in human nature that compels us to do evil things?
   2. Do we all have a dark side capable of doing bad things?
D. Is this a study in social conformity and peer pressure?
E. The problem of authority?
F. The problem of leadership?

V. The Ethical Issues
   A. The ethics of the experiment
      1. What are the ethical issues raised by this experiment?
   B. What do we learn about individuals when acting under the control or authority of leaders?

VI. The Milgram Experiments Today
   A. If we did the experiment again today would we obtain the same results?
      1. Are we better people now than we were before
   B. Are the experiments an isolated event?

VII. Applying the Milgram Experiments to the World of Work
   A. Are the Milgram experiments relevant to the world of work?
      1. The pressures of conformism
      2. Leadership and authority: Blind allegiance
      3. Fear of alienation, being labelled a fink
         a. Take one for the team
      4. The profit motive
      5. We can all do evil if we are pressured
   B. Are we all potential "teachers?"
   C. How often do we see unethical/illegal things but fail to speak up?
      1. Why?
         a. Fear of being fired
         b. Petty events
         c. Boss takes responsibility
   D. Are work sites Milgram settings?
   E. Why did good people in all these places do bad things?
   F. How does the Milgram Experiment apply to financial planners and insurance sales?

VIII. Administrative Evil
   A. What is administrative evil?
      1. NASA and the 1986 Challenger launch
   B. Administrative evil as deferring to authority without questioning it
      1. Letting superiors take moral responsibility
         a. "I am not responsible"
      2. The Nuremberg defense
   C. Should we let people off the hook for following orders?

D. How does administrative evil cause unethical behavior?
   1. We defer to above
   2. We stop thinking about ethics
   3. We absolve ourselves of moral responsibility

IX. Slippery Slopes
   A. How and why do people lose their moral bearings?
   B. "People don't wake up and say, "I think I'll become a criminal today." Instead, it's often a slippery slope and we lose our footing one step at a time." *Extraordinary Circumstances,* Cynthia Cooper, Former Vice-President, Auditor WorldCom
   C. Are we gyroscopes or radar dishes?
   D. Is unethical behavior simply one small step at a time?
      1. "No one will miss this notepad"
      2. "No one will be hurt by this"
      3. "The shareholders will like this"
      4. "We all profit by this, and no one is hurt"
   E. Bernie Madoff and Tom Petters as two who slipped on the slope
   F. How to prevent slippery slopes?

X. How to Keep your Moral Bearings
   A. Ten rules from *Extraordinary Circumstances,* Cynthia Cooper
      1. Know what you believe is right and wrong
      2. When making decisions, apply the golden rule.
      3. Guard against being lulled into thinking you're not capable of making bad decisions.
      4. Would I be comfortable with my decision landing on the front page of a newspaper?
      5. Practice ethical decision making every day.
      6. Discuss tough ethical dilemma with other you respect.
      7. Find your courage.
      8. Apply the same code of ethics whether at home, work, school, or in a house of worship.
      9. Pay attention to your superiors.
      10. Above being loyal to your superiors, be loyal to your principles.

XI. Creating Ethically Healthy Organizations
   A. Can we rely on superiors and elected officials to produce ethical agencies?
   B. Governance
      1. Evidence suggests good governance (strong boards) more profitable than those with weak boards
      2. Ethics codes
      3. Ethics training
      4. Administrative structure?
   C. Social values
      1. What do we demand of companies?

D. Leadership and setting the example
E. Training
F. Personal ethics?
   1. Where do your values fit in?
   2. Should you leave personal ethics behind?
   3. Can a junior person make ethical choices?
G. Making it possible to disagree?

XII. Conclusions
A. How do slippery slopes and administrative evil challenge compliance with ethical conduct?
B. What can we do to prevent slipping into evil?