

## PRESIDENT'S PODIUM

# IT'S A BULL MARKET FOR FINANCIAL ADVICE

BY MICHAEL MA, CFP®, CHFC®  
PRESIDENT, FPA OF SAN FRANCISCO

The headlines are familiar—concerns over a slowing Chinese economy, a potential collapse in oil prices, election year uncertainty, and the impact of central bank policies at home and around the world. As global equity markets continue their slide to start the year, investors are once again grappling with what the market volatility could mean for their goals of buying a home, paying for a child's college tuition, and enjoying a successful retirement. While falling portfolio values can be unnerving, they can also serve as a reminder of how important it is to have a financial plan, especially when its paired with a trusted and knowledgeable financial planner who knows the specifics of their situation well, someone who can recommend real-life solutions in the face of adversity and provide peace of mind when its needed most.

One question facing our industry today is whether continued advancements in financial technology can someday—and somehow—replace humans in the business of financial advice. We are already seeing how software can disrupt traditional portfolio management by employing a diversification algorithm based on the tenets of modern portfolio theory. In general, these “robo” solutions aim to remove the human limits from trading, rebalancing, and loss harvesting, while also offering their services at a lower rate than their human counterparts. While early adoption is somewhat mixed, it does appear that automated portfolio solutions are here to stay. But what about when it comes to financial advice and planning? Are these automated solutions truly “robo-advisors” or are they really “robo-portfolios”? As financial planners, we know that providing advice can be just as much of an art as it is a science. Sometimes there is no binary solution. Financial planning requires as much of an understanding of human behavior as it does technical concepts. Given this, can financial technology develop an automated solution that can somehow find a way to disrupt...advice?

One of the earliest disrupters in this space is Wealthfront, a truly automated robo-solution with no internal option to work with a human advisor. Since its founding in 2011, the company finished last year with \$2.8 billion in assets under management according to its recent 13F report filed with the SEC. Betterment, an early competitor to Wealthfront, ended last year with \$3.3 billion under management, according to its 13F, while also launching an institutional platform that partners with a human advisor and a 401(k) platform for companies. Not surprisingly, financial giants Schwab and Vanguard entered the space in an attempt to disrupt the disrupters, and both experienced solid gains in their assets under management, in part due to their ability to tap the shoulders of existing customers on their traditional platform. Schwab Intelligent Portfolios, which include both the retail and institutional versions of their robo-platform, reached \$5.3 billion according to the company's fourth quarter earnings. Similarly, Vanguard's Personal Advisor Services, a hybrid RIA model which launched in May of 2015, reached \$31 billion in total assets under management with approximately \$17 billion on their robo-platform.

Despite this growth, the robo-advisor market still remains a rather small slice of the approximate \$36 trillion market of all managed assets, and it is still relatively unknown as to how these automated

CONTINUED PAGE 2 ►

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### FROM PAGE 1 ►

solutions will do in times of financial duress. That is, while a diversified portfolio that keeps costs low and executes systematic rebalancing and loss harvesting can serve investors well over time, what about when markets sell off and investors push the panic button? What algorithm is in place to provide investors with the guidance and perspective they need to not “click the mouse” and liquidate their entire portfolio? Or better yet, what solution is in place to introduce timely financial planning strategies, such as a Roth conversion or the steady infusion of cash over time? The recent market bounce off the mid-February lows has demonstrated again how difficult it is to time the market’s inflection points. Investors sometimes need a reminder. Other times, an investor just needs someone who will listen.

A record number of clients contacted Fidelity Investments on January 4 this year, either online or by phone, which was an all-time high for the company. Furthermore, the first four business days of the year were four of Fidelity’s top six days of contact volume of all time. Clearly, there is a strong demand for professional advice, especially in challenging times. Additionally, in a recent TIAA-CREF survey that polled 2,000 adults nationwide to assess their attitudes, preferences, and behaviors about receiving financial advice, 63 percent of the respondents that have never received professional financial advice listed “I don’t have enough money to invest” as the reason. It wasn’t that they did not value financial advice; it was that they did not think they had enough money to receive advice. Clearly, this underscores the need to make financial advice more accessible to all people, regardless of how much money they have. Lastly, with nearly three out of four respondents saying that they would like to receive financial advice in the future, it appears the demand for financial advice is on the rise.

Future advancements in financial technology will only help the financial planner be more efficient and effective in their craft. We have already seen how partnering with an automated portfolio solution can help reduce the amount of time planners are spending on trading, rebalancing, and loss harvesting. The proliferation in the use of electronic signatures is making it easier for planners to engage clients, service accounts, and reduce paperwork. Cloud-based data storage solutions are enabling planners to seamlessly share documents with clients and maintain immediate access to data whenever and wherever it is needed. Virtual meetings with high-quality sound and high-definition video can be held at literally the push of a button from almost anywhere in the world. The financial planner has more tools at their disposal today than ever before and it is only going to get better. But none of these tools have the power to replace human-to-human advice. At a time when markets may deliver subpar returns when compared to historical standards, financial advice is the one constant of value that can be delivered to clients. Financial advice is “all-weather,” but it becomes especially valuable when the weather is bad. Perhaps there will come a day when a computerized algorithm will be able to replace a human in this vital role of providing advice. But until and unless that happens, it is a bull market for financial advice, and there has never been a better time for financial planners to be delivering it.

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## FPA OF SAN FRANCISCO RECENT EVENT PHOTOS



Above: Speaker Jeffrey Sherman, portfolio manager, Macro Asset Allocation, DoubleLine; Sonia Maksymiuk; FPA of SF President Michael Ma; and Graham Hopper, Doubleline, at the chapter meeting on January 12.

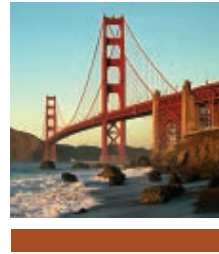
Right (above):  
January 20's Wind  
Down Wednesday  
at Aquitaine Wine  
Bar and Bistro was  
another successful  
casual networking  
event.

Below: FPA of SF  
President-Elect Tom  
Zachystal and Past  
President Cynthia  
Flannigan socialize.



Below (left):  
Michael Ma, CFP®, ChFC®,  
contributing editor,  
Investment News,  
featured speaker; and  
Michelle Soto, session  
coordinator, at the  
March chapter meeting.

Below (right):  
Members and guests at  
The City Club.



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## BOARD BLURB

# MAKING A DIFFERENCE IN THE COMMUNITY

BY T.F. BENNETT, CFP®, CLU®, CRPC®  
PRO BONO DIRECTOR, FPA OF THE EAST BAY

The Financial Planning Association of the East Bay has always had a long history of dedication to the variety of pro bono activities throughout the years. The chapter covers a diverse community of members, serving a wide array client from the urban to the suburban. Its membership has a healthy representation of practitioners from various disciplines and specialties delivering the highest levels of quality financial planning services in a fiduciary capacity to the communities they serve. Many of our activities have been supported by our corporate sponsors and wholesaler community that always step up to give what is needed. This diversity is represented in the assortment of programs the Pro Bono Committee has continued to support throughout the years.

The chapter actually originated the Financial Planning Day through the tireless and selfless efforts of Frank Paré, CFP® and it has continued to expand through the entire country. In recent years, as an offshoot, a new form of Financial Planning Day has evolved into the Library Program, which offers a similarly less formal format in the more local communities, as exemplified in Martinez and soon Lafayette. In this model, the partnership between the chapter and the library has allowed the library to market the event through its own channels and provide a space to offer the services. It has initially proven a new and fruitful format that allows the members to make general presentation and then a subsequent one meeting with a CFP® to answer questions specific to the participant for a 20-30 minute period. It is an excellent partnership for the chapter and the library in the highest sense of partnership. The community benefits and the chapter expends minimal resources to engage the community.

Another ongoing program which many members continue to support year over year is the Independent Living Skill Program (ILSP), initiated and still managed by Dan Gannett. During the month of October, FPA members volunteer to teach foster kids in basic financial literacy for two hours per week. In past years, this program has offered these services to foster kids in Richmond, Martinez, and Pittsburg. The program serves an average of 80-100 kids annually. As a volunteer myself, it is truly one of the most rewarding experiences, which keeps volunteers coming back year after year. The advice and education we offer the students is clearly an immeasurable return on investment, filling a gap between those basic life skills and what is available through unfortunate circumstance. This experience has helped frame our lives as well as those of our clients. The role we play in people's lives and how we can improve their circumstances is something to reflect on daily.

In 2015 we also continued one of our newest programs, supporting the Northern California Probation Department Re-Entry Program. The chapter was approached and stepped up to offer financial literacy to a very select group of felons whom have served their time and have competed to participate in this selective program. Once completed, they can have a portion of their probation period reduced. One of the tasks required is the Financial Literacy Modules that we provide in addition to job training. This partnership is between community organizations, like FPA, the Northern California Probation Department, and the justices supervising the probation of the participants. It has recently expanded to the San Francisco District as well. We will continue this in 2016, as it offers one of the most unique and visible programs demonstrating the most extreme commitment to the community we all serve.

In 2015 we also initiated a Financial Literacy Program with the Alameda County Food Bank, offering financial literacy and planning lectures to the food bank volunteers. Many of these volunteers are faith based or were once participants in the food bank as recipients. This program continues to demonstrate our commitment to the community, and the fact that we serve the neediest. The mandate of pro bono is to provide and expand financial literacy and represent the FPA chapter in the community. I am pleased to report: we never have engaged with the purpose of business development. Our volunteers have always taken the high road and been altruistic in their intentions. Our chapter has solid representation in the communities and we represent the profession in the best possible light.

*Thomas F. Bennett, CFP®, CLU®, CRPC® is a senior financial advisor and vice president at UnionBank Investment Services. Tom serves as the director of pro bono for the FPA of the East Bay.*



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## FPA OF THE EAST BAY JANUARY - MARCH MEETINGS



Above (left): Alan Moore, from Serenity Financial Planning, spoke in February about "Financial Planning Isn't Just for Boomers Anymore: Bringing Financial Planning to the Next Generation."

Above (right): Gary Keith, Stephanie Shuler, February meeting sponsor Carolyn Sweeney, and Matt Beck goof off during a lighthearted moment.

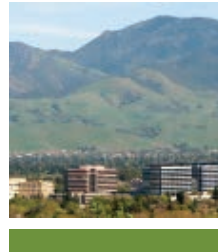


Above: Dan Seivert, March meeting speaker, with FPA of the East Bay President Susan Danzig and March meeting sponsor Clay Selland.

Below (left): Heidi Richardson, January meeting speaker, spoke about the "2016 Market Outlook."

Below (right): Kevin Batstone and James Simos at the March meeting.

All photos this page courtesy of David Shaffer



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## SPONSOR SPOTLIGHT IS YOUR CLIENT'S TRUST PASSÉ?

BY DAVID FREEMAN, RORY MORSE, AND RICHARD DAYTON  
FPA OF SILICON VALLEY

Recent changes in tax law left many sophisticated estate plans paying taxes higher than under prior rules. Changes enacted by Congress between 2009 and 2012 affect both capital gains and estate tax planning. If your client has a mandatory funded A/B trust (B for bypass, a.k.a., credit shelter or decedent's trust) or A/B/C trust (C for qualified terminable interest property trust), they should review their plan and decide whether to take advantage of the changes.

### Settling of Tax Laws

The world of estate and gift tax planning has tumbled around in the past decade. While there was relatively settled tax law during the early 2000s, a few big changes happened around the beginning of the decade. Between 2009 and 2011, the law changed drastically three times, including a time when the estate tax was completely revoked. Year 2012 was no better, since Congress ran up against the "fiscal cliff" and did not approve the tax rates until January 1, 2013.

Creating estate plans during this period of uncertainty was troublesome. Some attorneys stuck with the popular techniques of the 2000s: the A/B disclaimer and A/B mandatory plans. Others tried to stay on the cutting edge by testing new planning techniques, such as the Clayton QTIP Election.

A new regime was solidified with the American Taxpayer Relief Act of 2012 (ATRA 2012). This new regime stands mostly unchanged since adoption. This new law removed the "sunset" provisions of the prior regime; this law does not automatically lapse and instead remains until Congress passes a new law.

### Planning in the New Regime

The tax world after ATRA 2012 has important differences from the prior tax regime.

First, estate tax is focused at only the wealthiest taxpayers. Estate tax does not start until an individual estate's value is over \$5,450,000 (2016 value). In addition, a new rule (portability) offers a simpler way to utilize the estate tax exemption. This means that, if planned correctly, a couple may pass on \$11 million before paying any estate tax.

Second, income and capital gains tax rates are much higher than before the new rules. Trust income tax rates hit the top 39.6% bracket at \$12,600 worth of income (an individual does not pay the same taxes until earning \$441,000). There are fewer deductions, exclusions, and exemptions available to trusts compared to individuals. Individuals have several capital gains exclusions, such as for a primary residence, that are not allowed for trusts.

Since trusts have much harsher income and capital gains tax treatment, it is better to plan for property to be held in a pass-through type trust, known as a "grantor trust." Survivor's trusts and QTIP trusts are grantor trusts, and new plans will fund these trusts first. This planning does not minimize estate taxes, but most clients will pay less total tax by planning to minimize income and capital gains taxes instead.

### Identifying A Client's Trust Type

Joint revocable living trusts come in a variety of forms, and it's challenging to tell one from the other. Here we discuss a specific outdated type: a trust containing a mandatory asset division into a bypass trust after the first spouse dies, known as an "A/B mandatory" trust. Unfortunately, such outdated trusts can look similar to other trusts which perform well under current law.

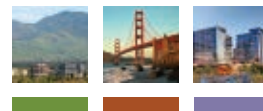
The easiest way to identify a trust needing updates is to know how to spot tax planning subtrusts. The survivor's trust only plan, or "A only" trust, does not allow for tax planning, but it utilizes portability and a second stepped-up tax basis on all marital property. This means it still performs well after the recent changes in the law.

*Founder of the Dayton Law Firm in San Jose, Richard C. Dayton (above, middle) has been practicing estate planning, trust, and probate law since 1998. A respected leader and speaker, Mr. Dayton has spoken on advanced planning and tax savings. In 1998 Mr. Dayton received his JD from Santa Clara University School of Law. He teaches estate planning as part of the University of California, Santa Cruz extension. Mr. Dayton is a retired lieutenant colonel of the United States Army Reserve.*

*David Freeman (above, right) is an attorney who advises clients how to prepare for the inevitable: taxes and family squabbles. David started work on the client-side with the Dayton Law Firm in 2012 as a legal intern, and received his JD in 2013 from Santa Clara University School of Law. He received his BA degree in 2010 from the University of California, Santa Barbara. David enjoys rock climbing, hiking, snowboarding, and driving slow cars around racetracks.*

*Rory Morse's (above, left) practice of law is focused on clients acting as executor or successor trustee of an estate. He has resolved a wide range of issues with administration. Rory received a BA from San Francisco State University in 2009 and his JD from Santa Clara University School of Law in 2014. Rory pursues his interest in philosophy and enjoys games in both the electronic and tabletop formats.*





The survivor's trust only plan is akin to the survivor holding all marital property in joint or pay-on-death accounts. The client still administers the trust after the first spouse dies, but the work is less than other types of plans.

When reviewing a client's trust to identify if it is a survivor's trust only plan, focus on the trust document article which addresses the death of the first grantor. If there is no language regarding a division of assets, but there is language specifically stating that the trust remains revocable by the surviving grantor, you are likely working with a survivor's trust only plan. If you see language regarding a disclaimer, division of trust property into subtrusts, or some portion of the trust becoming irrevocable, you are likely looking at a tax planning trust.

You may not wish to discuss what type of plan the client has with the client, since it is difficult to accurately identify the specific type. Our recommendation is to direct any clients without a survivor's trust only plan to an experienced estate planning attorney. An update to an A/B mandatory plan may save your clients significant difficulty during administration. This update also allows them to take advantage of lowered capital gains tax after the first spouse dies.

### Conclusion

A good estate plan allows your clients to pass on more wealth to their loved ones than if no plan was in place. Unfortunately, Congress occasionally moves the goalpost, leading to many estate plans becoming outdated and unable to achieve all of the client's goals. If your clients have already established a plan, it is important that they periodically review it. An outdated plan can have reduced or no tax benefit in contrast to the plan's original intent of asset/wealth protection.

Many estate planning attorneys will provide low cost or no-cost "maintenance" appointments to help clients keep their plans up to date with the current legal landscape. Identifying a plan needing a revision and referring your client to a certified estate planning specialist may prove as beneficial to the client as establishing the plan in the first place was.

### Don't Miss Out on Our Fifth Annual Bocce Ball Event

FPA of Silicon Valley's largest social/networking event is a great opportunity to catch up with and meet fellow chapter members. Non-members are welcome. This is a casual evening where we enjoy good food and have some fun playing bocce ball (no experience necessary!).

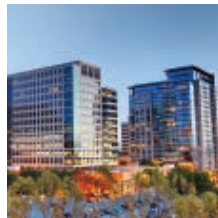
#### Thursday, August 18, 2016

5:00 – 9:00 pm. Socializing starts at 5:00 pm.  
Bocce play starts around 6:00 pm.

#### Register early for the best price!

Price includes food, two beverages, and bocce.

- \$25 Before May 31
- \$30 May 31 – July 31
- \$35 After July 31



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ROB LYMAN, CFP®, PRESIDENT, JOHNSON LYMAN WEALTH ADVISORS  
FPA OF SILICON VALLEY

Our company was forced to move last year because our long-term location in Palo Alto was in a building on an expiring Stanford University land lease. Although we had known this was coming for some time, moving was such a huge issue that we basically ignored it until forced to confront the reality. Now that we have successfully moved four miles south to Los Altos (and have had a chance to recover!), it is time to share some of our learnings from this event.

My two primary pieces of advice to those facing an office move are 1) plan well ahead in all respects, and 2) keep your options open. 2015 was a terrible year to move in our area, as lease rates in the commercial real estate market had skyrocketed, and worse, because of the huge demand, there simply was not much inventory available. Although we had the option to extend our Palo Alto lease for a final 12 additional months, my risk tolerance was not great enough to do that, given our circumstances. So, we decided to move a year early, knowing that if things went badly, we could extend our lease for another year.

Moving is certainly a hassle and I do not recommend it for the faint of heart, but it does provide a fantastic opportunity to carefully rethink what you really need in a space—and to implement changes that you think are important. For us, that meant improved internet connectivity along with the transition to a VoIP telephone provider; new conference room technology; and a kitchen area.

It is important to start early. In our case, we wanted to relocate close by, so our new location would still be convenient for our long-time clients. We began looking for our new digs seven months in advance of the expiration of our old lease. This was barely enough time, even though we engaged the services of a commercial real estate broker who knew the local office inventory and helped us find possible office space matches. A broker also is an invaluable resource in the lease negotiating process.

Make sure you fully understand your lease and its hidden costs. Before, we had a “full service” lease, which was paid as a flat monthly amount and embedded costs for the lessor’s common areas, taxes, insurance, utilities, and other building costs. In the building we finally decided upon, all leases were “triple net,” which is a bit more complicated and not nearly as tenant friendly. Having a triple net lease is a bit like owning the building outright (including responsibility for all costs including administration, maintenance and improvement of common areas, utilities, taxes, and insurance), except that you do not actually have title to the building. This adds a new dimension when it comes to evaluating a prospective space.

Also, when moving your office, you will quickly find out that no commercial space will be exactly right as is. Tenant improvements almost surely will be needed. We ended up adding an additional private office in what was originally open space and converting an electronics closet into a long-desired kitchen, complete with refrigerator, sink, and dishwasher. Changes such as these improve the space for the owner of the building, so make sure you negotiate with the owner for concessions for their cost. If the changes you are interested in also coincide with what the owner would like to see, you can often get a break on the cost of these improvements.

When making tenant improvements, you will need an architect or designer (that might be you) to create plans suitable for obtaining a building permit; a contractor to do the work; and, for the esthetically challenged like me, an interior designer. All of these professionals need to be coordinated on a timeline that fits with your move. Again, I cannot stress how important it is to find these folks early and to make sure that they are appropriate to the work you would like done and your budget. And be ready for things coming from left field. In our case, creating a new interior wall necessitated that the fire sprinkler configuration for the suite be redesigned, requiring a special permit from the fire department.

Note that tenant improvements (which are exclusive of new equipment purchases and service costs related to your move) are a capital investment and must be amortized over 15 years. Although they do not qualify as a Section 179 expense, they do qualify for bonus depreciation, which was extended at the end of last year.

Finally, and not the least important, is client and professional partner management. Make sure to clearly communicate your move to all, sending correspondence, updating documents, and keeping everyone in the loop about every step in the process. Our clients were very interested and they appreciated being appraised of our progress. They made numerous comments, wished us luck, and then looked forward to seeing the new space. In the end, we had fun celebrating our successful move with them!

*Rob Lyman, CFP®, is president of Johnson Lyman Wealth Advisors in Los Altos, a SEC Registered Investment Advisor providing comprehensive financial planning and investment management services since 1985. Rob is also a longtime member of the FPA of Silicon Valley Program Committee.*





## Take a fresh look at today's Reverse Mortgages: **Redesigned products. Remarkable opportunity.**

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RMF14335-0815



## 2016 FPA NORCAL CONFERENCE GET READY TO ROLL

BY JENNIFER MICIELI, CFP®

MARKETING CO-CHAIR, 2016 FPA NORCAL CONFERENCE COMMITTEE



We are less than two months away from the 2016 FPA NorCal Conference in San Francisco, CA on Tuesday, May 31 and Wednesday, June 1 at The Palace Hotel. If the conference has not already sold out, we encourage you to register at [www.fpanorcal.org](http://www.fpanorcal.org).

This year, the committee has made inclusion a significant focus for the conference: what it means, why it matters and what we can do about it.



### What is inclusion?

It is about inviting those in who have been historically locked out. It is about recognizing that we are one even though we appear not to be the same. It is about fostering an employee and client environment that is willing to embrace this change of view and promote a conscious business practice.

*It is a work in progress.*

For the FPA NorCal Conference, our inclusion aim is centered around three areas:

- **Diversity** – Containing different types of people from different races or cultures
- **NexGen** – The next generation of advisors
- **Financial Literacy** – Competence with understanding how money works

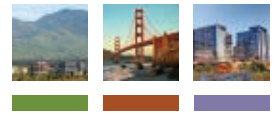


### Why focus on inclusion?

It makes good business sense (and is the right thing to do).

*“No matter who you are, you’re going to have to work with people who are different from you. You’re going to have to sell to people who are different from you, and buy from people who are different from you, and manage people who are different from you. This is how we do business. If it’s not your destination, you should get off the plane now.” –Ted Childs, Fast Company (pictured, above)*

*Jennifer Micieli, CFP® is Credit Karma’s marketplace insights manager. She worked as a financial planner for five years giving guidance to clients one-on-one. Now, Jennifer focuses on helping Credit Karma understand how to help members better manage their finances.*



Above: Attendees from the 2015 FPA NorCal Conference mingle during a networking session.

### What can we do?

We can learn more, we can participate in respectful discussions and we can take action.

Early Tuesday morning, we will have a **First Timers Orientation** to welcome those who are new to the conference and who may even be new to the profession. If it is your first time, be on the look out for more information on this via email. If you are a veteran attendee or experienced advisor, consider attending as well to be a guide and mentor to the newer planners.



As the **opening keynote speaker** on Tuesday morning, Ted Childs will lead a presentation on “Workforce Diversity: Building Value Among People Who Don’t Look Alike.” He will have a workshop session right after to host an interactive discussion about “How to Build a Strategic Advantage Through a Culture of Inclusion.”

A **NexGen event** to be held at The Palace Hotel is being planned. More information will be provided soon.

On Wednesday, Ron Cordes from the Cordes Foundation will **speak at lunch** about social entrepreneurship, initiatives that help advance women in society and how to address poverty with scalable and sustainable solutions.



To conclude the conference, **closing keynote speaker** Farnoosh Torabi (above) will talk about “Women, Men and Money: A New Paradigm” to unmask the challenges that female breadwinners face and provide solutions for their finances and relationships.

Lastly, the committee is planning a **financial literacy initiative** that will be unveiled at the conference.

We look forward to seeing you soon!



Above (right): Board members from the FPAs of San Francisco and Silicon Valley enjoy spending time away from the office.

Above (left): Hyun Joo Park and Jen Hicks at the 2015 FPA NorCal Conference.

It is not too late to register for the 2016 FPA NorCal Conference at [www.fpanorcal.org](http://www.fpanorcal.org).



## 2016 FPA NORCAL CONFERENCE SPEAKERS - HIDDEN GEMS



### **Jason Hsu**

#### **“Why Value Investors Underperform”**

Research has shown that the value premium consistently produces excess returns over the long term. If true, why have value investors underperformed recently? The answer may lie in the cyclical nature of the value premium and the performance-chasing nature of investors.



### **Stephen Wershing**

#### **“Striking it Niche!”**

The highest earners in every industry are the specialists. But having a niche goes way beyond an oversimplified label. Learn what really makes a niche and how to develop a reputation for being the “go to” person for your ideal target clients. How much more could your business grow if your clients referred just the right prospects at the right time for them, and those people actually followed through and contacted you? The secret is niche marketing. Focusing on a specific group will make you vastly more successful than trying to attract everyone. Steve Wershing will discuss defining and connecting with your niche, and developing a niche marketing strategy.



### **Andy Friedman**

#### **“The Washington Update: An Overview of the Political Environment, Prospective Legislation, and Strategies for Investment and Retirement Planning”**

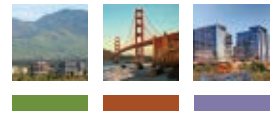
In 2017, for the first time in eight years, a new administration will take over the White House. This election has the potential to be a turning point for the country. How will the nation shift? What will it take for a candidate to win the primaries and then the general election? The questions don't end with the election. What initiatives might the candidates, as president, undertake in the first year of office? How would candidates' plans for taxes, fiscal policy, and entitlement (Social Security and Medicare) reform affect investors, retirees, and the market generally? Andy will provide strategies that investors and financial advisors can consider to take advantage of (or protect against) market volatility and upcoming legislation, including specific strategies for investment, wealth transfer, and retirement planning.



### **Marlena Lee**

#### **“When is it Appropriate to Target Market Size, Value, and Profitability Premiums?”**

Marlena Lee will be presenting new research on understanding the behavior of premiums. Equity, size, value, and profitability premiums appear in the data over long periods. But what can you expect over shorter horizons? And how do these premiums behave over various market and economic environments? Marlena will review evidence for all these questions, and give insight on how to best pursue these premiums to maximize your chances of capturing them for clients.



## 2016 FPA NORCAL CONFERENCE SPEAKERS - HIGHLIGHTED SPEAKERS

### Michael Kitces

#### **"An In-Depth Look at Rebalancing" (new topic for NorCal)**

The conventional view of portfolio rebalancing is that it enhances long-term returns, and should be done regularly (e.g., annually) to generate ongoing value. Yet a deeper look at rebalancing reveals that, in reality, rebalancing between traditional asset classes like stocks and bonds is more likely to reduce long-term returns, not enhance them, while also reducing risk along the way. On the other hand, rebalancing amongst asset classes with similar returns—for instance, between small-cap and large-cap stocks—does appear to have a return-enhancing benefit. In this session, we look in depth at what does and does not enhance returns when it comes to rebalancing, and best practices at how to execute it effectively, including approaches using "tolerance bands" that appear to be more effective than merely rebalancing mechanistically once every year.



### Carolyn McClanahan

#### **"Creating a Long-Term Care PLAN" (not a common topic)**

Financial advisors are great at planning for long-term care costs, but long-term care is more than just about money. Loss of financial decision-making capability, the need for new living situations, and driving status are important issues that occur in the aging population. Carolyn will share her firm's process for helping clients prepare for these situations long before the need may arise. By documenting ideal scenarios, the client and their family are better prepared when the situation actually occurs. This will give your clients peace of mind and position you as a valuable partner.



### Jennifer Micieli

#### **"What Your Social Media Strategy is Missing and Interactive Website Smackdown"**

Your website and content demonstrate your expertise, but potential clients, allied professionals and other influencers find you through social media. We hear about how important social media is, but advisors have unique needs and issues with developing and implementing a social media strategy. Find out how to maximize the benefits of social media (providing educational content, building relationships, increasing firm brand and reputation) while tackling the typical issues that can come up (time, compliance, and how to start). We'll do a few website teardowns to get a sense of what works and what needs improving.



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## FPA OF CALIFORNIA 2016 ADVOCACY DAY

BY ALICE KING, JD, CFP®  
PRESIDENT, FPA OF CALIFORNIA



OF CALIFORNIA

Working for Californians' Financial Future

I am so pleased to take the helm at FPA of California this year, as we continue to build on our previous achievements as advocacy leaders for the financial planning profession in our state. As you may know, FPA of California was formed in 2012 to implement the advocacy mission of the Financial Planning Association on a statewide basis. Advocacy is one of FPA's four "pillars" (the others being professional development, business success, and community). FPA of California consists of one representative of each of the 13 local FPA California chapters, plus five Executive Committee members (chair, president, president-elect, treasurer, and secretary).

In a few short years, after three annual Advocacy Days in Sacramento, an Advocacy Week last September, and other visits with state officials, FPA of California is now viewed as a resource for California's elected and appointed officials, offering an informed, professional perspective on legislative and regulatory issues.

For instance, this March during our third annual Advocacy Day, 26 members converged in Sacramento to meet with four government agencies as well as 38 legislators. Thanks to your support in the form of an allocation of \$10 per member from annual dues, we are now able to subsidize much of our volunteers' expenses at such events.

With such a full agenda, the so-called "Advocacy Day" actually spanned two days! During our meeting at the Department of Business Oversight, which regulates state-registered RIA firms and broker-dealers in California among various other licensees, we continued a conversation with the current Deputy Commissioner Nikolay Kotyrla, whom we had met previously when he was a manager under the prior administration. Several key staffers also attended the meeting, including the agency's general counsel and the lead examiner, among others. Mr. Kotyrla indicated that with the \$35 fee recently imposed on representatives of RIA firms, the agency has sufficient resources to conduct firm examinations more frequently. Their goal is to conduct exams on an average of every four years per firm, as opposed to more than 20 years apart, as has been the case in the past. We further explored how we could partner with the agency to host their staff as presenters at member meetings on compliance tips and "best practices."

For the first time, we also met with the head of the Department of Insurance, Commissioner Dave Jones, to discuss our common interest in weeding out the bad actors in the insurance industry. Commissioner Jones has a strong interest in eliminating fraud and elder abuse by unscrupulous insurance agents. This gave us a basis to explore our organization's interest in preventing the misleading use of the term "financial planning" or the moniker "financial planner" by individuals who are selling products as opposed to offering comprehensive financial advice, and who further have no obligation to do so in a manner that puts the client's interests first.

While our main focus is on our members' professional interests, our advocacy efforts also are complementary to the pro bono work of our chapters and inure to the benefit of consumers. For instance, we also recently met with the State Treasurer John Chiang, whom we met previously when he was the state controller. Treasurer Chiang is committed to pro bono financial education, including the "Manage Your Money Week" program that he launched as controller and plans to continue. We were able to cross-promote our FPA Financial Planning Days around the state through that program's website, and be featured as a community resource in the media.

Throughout these conversations with officials, we continue to further the national FPA goals of:

- 1) Imposition of a fiduciary standard for all brokers/advisors giving investment advice to retail clients;
- 2) Appropriate oversight of investment advisors, including increasing audits to protect the public;
- 3) Appropriate regulation of financial planners as a profession akin to accountants, lawyers, etc.; and
- 4) Opposition to a sales tax on "services" such as those provided by financial planners (California's Senate Bill 8).

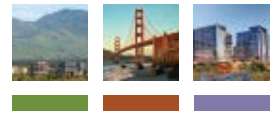
It is my belief that ultimately many of the issues that affect the daily lives of financial planners (and therefore our clients) are going to be addressed at the state level as opposed to the federal level, which makes our local advocacy efforts extremely important.

Would you like to get involved in advocacy? We encourage you to contact your chapter's representative to FPA of California (usually an advocacy or government relations position on the board) for ways you can get involved. Also, please join us at our next Advocacy Day in Sacramento or our Advocacy Week in September, and stay tuned for more updates from our email blasts on legislative and regulatory issues.

For further information, please contact me by email at [president@fpaca.org](mailto:president@fpaca.org) or call my offices at (707) 933-1549.

*Alice King, JD, CFP® is the president of FPA of California and a longtime member of FPA of San Francisco. She has served on the Advocacy Committee of the Financial Planning Association on the national level. Alice is the owner of Wine Country Wealth Management, LLC, a fee-only financial planning and investment management firm. She resides with her family in Sonoma, California.*





## FPA OF CALIFORNIA 2016 ADVOCACY DAY PHOTOS



Above: Some of our members posed for a photo op under the Capitol Rotunda during a break in meetings with legislators.

Below (top): David Zuckerman; Amy Born; Zak Meyer-Krings, Senior Policy Consultant for Senator Ben Allen; and Lynda Reynoso

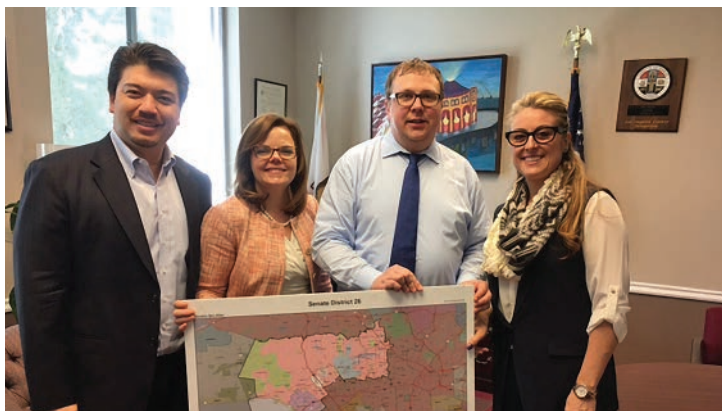
Below (bottom): Judson True, chief of staff for Assemblymember David Chiu, District 17; Talia Pierluissi; Chris Remedios; and Eric Guerra, policy director for Assemblymember David Chiu in the Capitol Rotunda



Above (top): Jim Johnson, Ben Lemon, Janet Larsen, Lynda Reynoso

Above (bottom): Laurie Nardone; Senate Fellow to Mike McGuire, Buck Ellingson; and Alice King

Below: Mark Prendergast, Lynda Reynoso, Assemblymember William Brough, and Amy Born





## MEMBER MINUTE – FPA OF THE EAST BAY

### MIKE RICINAK, CFP®

BY DAVID ALLEN, CFP®

PRESIDENT-ELECT, FPA OF THE EAST BAY

Michael D. Ricinak, MBA, CFP® (pictured) is the president and founder of True Wealth Advisory Group, and is also a past president of the FPA of the East Bay. Mike enjoys motorcycle touring, travel, and volunteering during his leisure time. He and his wife, Carolyn, live in Walnut Creek.

*Q: How many years have you been involved with the FPA? What has been your experience?*

A: I joined the FPA (formerly the IAFP) 22 years ago after several colleagues suggested that I get involved with the organization. I had been in the industry for about five years and was actually thinking of leaving. The first FPA meeting I attended consisted of a panel of very successful financial planners sharing their success stories and taking questions about their practices. It was at that meeting that I learned there was a much better way to run a financial planning practice, i.e., using a fee-based model as opposed to the commission-based model I had been using. I immediately implemented what I learned into my practice, and attribute much of my success today to the information I received from attending that meeting. It was clearly one of the best business decisions I ever made.

*Q: What advice would you give to someone who is new to the FPA?*

A: Get involved right away! I volunteered for the Membership Committee shortly after I joined. I got to know existing members by getting together with them over coffee to ask them who they knew who might also benefit from joining the FPA. Then I got to know each new member who joined by introducing them to others at the meetings. I worked my way through each of the board positions and was eventually fortunate enough to be elected president. I continued to learn and grow with each new position I held.

*Q: How did you first get into the financial planning profession?*

A: It's actually kind of funny. I met with a financial planner to buy some insurance and make some investments. During our conversation, we learned that we had both earned our MBAs from St. Mary's College in Moraga. I shared that I was planning to start my own business and was considering several different opportunities. When he asked me how I had come to know so much about investments, I told him that it was actually my hobby. He then asked me, "Have you ever considered turning your hobby into a career?" I gave it some thought and, well, the rest is history!

*David Allen, CFP® is the president-elect of the FPA of the East Bay. He has been in the asset management industry since 2006, most recently as a portfolio manager with Accuvest Global Advisors. David lives in Walnut Creek with his wife, Lauren, and three daughters.*

*Q: What are some of the biggest lessons you have learned over the last 27 years as a financial planner?*

A: To routinely invest in your career by attending educational events like FPA NorCal and participating in professional coaching programs like those offered by Bachrach & Associates, Money Quotient, etc.; to only accept clients who are willing to pay you for your advice and follow your recommendations; to develop an "Ideal Client Profile" and strictly adhere to it; to create a "Financial Plan" for every client; to develop a written work flow process for every type of meeting and activity you do in your office, and then continually replicate that process to ensure a consistent client experience.

*Q: You have had some great growth in your practice over the last few years. Can you share some insights?*

A: Obtaining new clients is clearly the most difficult part of growing any financial planning practice. Our firm has been very successful in growing our business by acquiring existing practices from other successful advisors. We have developed a simple, easy to implement process that truly creates a win-win-win outcome for the seller, clients, and buyer. Selling or buying a financial planning practice doesn't have to be complicated, but one clearly needs to have a well-defined process in order to make it work successfully. We recently hired a new advisor specifically for the purpose of furthering our practice acquisition objectives.

*Q: Where do you see the profession headed over the next five years?*

A: I think clients will demand more product and service offerings from their financial advisors. As a result, many firms will need to significantly change the way they do business. They may need to redesign their planning process, service and compensation models, technology offerings, how they market their services, etc. Investment management, retirement, estate and tax planning will continue to be extremely important areas requiring advisor expertise, but so will debt management, student loans, budgeting, financial life planning, etc.

*Q: What is something you think that most people don't know about you?*

A: That I earned my undergraduate degree from the United States Merchant Marine Academy in Kings Point, New York, and then spent the next seven years working as an engineering officer sailing on board container ships, freighters, and oil tankers. It was a great opportunity to travel the world and be entrusted with a great deal of responsibility at a young age. After my sea-going career, I spent the next five years at American President Lines in Oakland, during which time I managed their worldwide port facilities and earned my MBA. I then changed careers and transitioned into the financial services business. Today I oftentimes ask myself, which was the rougher ride...a ship on the open ocean in hurricane force winds, or riding the wave of the stock market during the last 27 years!





## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### APRIL 2016

#### FPA of the East Bay

**Date:** April 6

**Topic:** From Delta to Vega - Learn the ABCs of Puts, Calls, Greeks, and Hedging with Options

**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo

**Time:** 7:15 - 9:15 am

See page 18 for event details

#### FPA of Silicon Valley

**Date:** April 8

**Topic:** The Puzzle Pieces of Tax Planning for Equity Programs

**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose

**Time:** 11:30 am - 1:30 pm

See page 18 for event details

#### FPA of the East Bay

**Date:** April 12

**Topic:** Women's Study Group

**Location:** Walnut Creek

**Time:** 5:30 - 6:45 pm

**For more information or to register:**

www.fpaeb.org or email Beth McClelland at beth@lamorindafinplan.com

#### FPA of San Francisco

**Date:** April 19

**Topic:** Risk-Aware Lifecycle Investing: Accumulation vs. Decumulation Regimes

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 11:30 am - 1:30 pm

See page 19 for event details

#### FPA National

**Dates:** April 25 - 28

**Topic:** FPA Retreat 2016

**Location:** The Wigwam, 300 East Wigwam Boulevard, Litchfield Park, Arizona

**Time:** 11:00 am April 25 - 12:00 pm April 28

**Speakers:** Fred Mandell, PhD, EdM; Jeff Belkora, PhD; James Clear; Marc Freedman; Michelle Wucker

**For more information or to register:**

www.fparetreat.org

#### FPA of Silicon Valley

**Date:** April 27

**Topic:** Fourth Wednesday Social/Networking Event

**Location:** The Patio, 412 Emerson Street, Palo Alto

**Time:** 5:00 - 7:00 pm

**For more information or to RSVP:**

www.fpasv.org

#### FPA of the East Bay

**Date:** April 27

**Topic:** Women's Networking Event

**Location:** WeOlive, 1364 North Main Street, Walnut Creek

**Time:** 6:00 - 8:00 pm

**For more information or to register:**

www.fpaeb.org

#### FPA of Silicon Valley

**Date:** April 30

**Topic:** Financial Planning Fair

**Location:** Saratoga Public Library, 13650 Saratoga Avenue, Saratoga

**Time:** 11:00 am - 3:00 pm

**For more information or to volunteer:**

www.fpasv.org

### MAY 2016

#### FPA of the East Bay

**Date:** May 4

**Topic:** Demystifying China

**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo

**Time:** 7:15 - 9:15 am

**Speaker:** Andy Rothman, investment strategist, Matthews Asia

**Sponsor:** Matt Beck, American Century Investments

**For more information or to register:**

www.fpaeb.org

#### FPA of Silicon Valley

**Date:** May 4

**Topic:** Financial Firm Tour

**Location:** Fidelity Investments, Sunnyvale

**Time:** 2:00 - 4:00 pm

**For more information or to register:**

www.fpasv.org

#### FPA of San Francisco

**Date:** May 10

**Topic:** College Admission Consulting

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 11:30 am - 1:30 pm

**Speakers:** Panel TBD

**Sponsor:** Mary-Alice Cárdenas, Reverse Mortgage Funding

**For more information or to register:**

www.fpasf.org

#### FPA of San Francisco

**Date:** May 10

**Topic:** Ethics Course

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 1:30 - 3:30 pm

**Speaker:** TBD

**For more information or to register:**

www.fpasf.org

#### FPA of the East Bay

**Date:** May 10

**Topic:** Women's Study Group

**Location:** Walnut Creek

**Time:** 5:30 - 6:45 pm

**For more information or to register:**

www.fpaeb.org or email Beth McClelland at beth@lamorindafinplan.com

#### FPA of Silicon Valley

**Date:** May 13

**Topic:** Solving the Early Retiree Health Care Problem

**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose

**Time:** 11:30 am - 1:30 pm

**Speaker:** Alan Eckmann

**Sponsor:** James Park, Ameriprise

**For more information or to register:**

www.fpasv.org

#### FPA of San Francisco

**Date:** May 17

**Topic:** Networking Event with CalCPA and the Financial Women of SF

**Location:** Town Hall, 342 Howard Street, San Francisco

**Time:** 5:30 - 7:30 pm

**For more information or to register:**

www.fpasf.org

#### FPA of Silicon Valley

**Date:** May 20

**Topic:** Student Forum: Alternate Designations - Can They Add Value to Your Practice?

**Location:** UCSC Extension,

3175 Bowers Avenue, Santa Clara

**Time:** 12:00 - 1:30 pm

**Speakers:** Russ Blahakta, DBA, CFP®;

Sadie Pourfathi, QPA, ERPA;

Renée M. Snow, PhD, CFP®, EA

**For more information or to register:**

www.fpasv.org

#### FPA Regional

**Dates:** May 31 - June 1

**Topic:** 2016 FPA NorCal Conference

**Location:** Palace Hotel, 2 New Montgomery Street, San Francisco

**Time:** 7:30 am May 31 - 5:30 pm June 1

**Speakers:** Michael Kitces, Dan Ariely, Farnoosh Torabi, Ted Childs, Brian Wesbury

**For more information or to register:**

www.fpanorcal.org

UPCOMING EVENTS CONTINUED PAGE 19 ►





## CHAPTER EVENTS

# FEATURED EVENTS AND MEETINGS



### FPA OF THE EAST BAY

#### DATE AND TIME

**April 6**  
**7:15 - 9:15 am**

#### TOPIC

**From Delta to Vega - Learn the ABCs of Puts, Calls, Greeks, and Hedging with Options**

#### LOCATION

Round Hill Country Club,  
3169 Round Hill Road, Alamo

#### SPEAKER

**Eric Cott, CRPC**, director, Financial Advisor Education, Options Industry Council

#### OVERVIEW

Learn and understand the fundamentals of options strategies as well as pricing and implementation. Use protective puts and collars to hedge against equity declines and covered calls to generate income. Review important terminology and mechanics including the ins and outs of puts and calls. A discussion will include the OIC Benchmark Study on Option Usage by Financial Advisors about the rise of option usage in the wealth management space.

Join the Options Industry Council in a presentation that will provide the fundamentals of options strategies including a review of key terms, a discussion of the ins and outs of puts and calls, a look at the greeks and options pricing, and a practical application of options in client portfolios.

#### SPEAKER'S BIO

**Eric Cott, CRPC**, a representative for The Options Industry Council and serving as director, Financial Advisor and Institutional Education, endeavors to help advisors and their firms to use options more effectively. Mr. Cott is responsible for expanding OIC's outreach to financial advisors. Additionally, he participates in conference panel discussions, presents advisor-oriented educational seminars, and guides the development of options curriculum and content for the OIC Advisor web site. For over 20 years, Mr. Cott has supported, served as, and directed financial advisors through different roles. Most recently he was a regional vice president and retirement income consultant at Sunlife

Financial Distributors Inc., where he identified and cultivated new business, increasing assets and revenue share. Prior to that, Mr. Cott spent the majority of his investment career as a producing manager and assistant vice president at Merrill Lynch Pierce, Fenner & Smith, Inc. There he built and maintained a successful wealth management practice. Mr. Cott holds a BA from University of Wisconsin Madison and the CRPC designation from the College of Financial Planning.

#### COST

##### Advance Registration

\$35 FPA Members; \$50 Non-Members;  
\$20 CFP® Students

##### At the Door

\$50 FPA Members; \$75 Non-Members;  
\$30 CFP® Students

#### FOR MORE INFORMATION OR TO REGISTER

[www.fpaeb.org](http://www.fpaeb.org)

#### SPONSORED BY

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### FPA OF SILICON VALLEY

#### DATE AND TIME

**April 8**  
**11:30 am - 1:30 pm**

#### TOPIC

**The Puzzle Pieces of Tax Planning for Equity Programs**

#### LOCATION

Maggiano's Little Italy,  
3055 Olin Avenue, Suite 1000, San Jose

#### SPEAKER

**Theresa A. Oatman, CEP**, founder and CEO, Stock Connections, Inc.

#### OVERVIEW

Understanding the tax implications of employee equity programs can be daunting. Learn how you can stand out as an expert in advising your clients who benefit from the lucrative equity programs of the leading companies in Silicon Valley.

The following points will be discussed during the presentation:

- 1) Learn the differences between the various equity types that are given to employees:
  - Incentive Stock Options (ISO)
  - Non-Qualified Stock Options (NQSO)
  - Performance Awards
  - Restricted Stock Awards (RSA) and Restricted Stock Units (RSU)
  - Employee Stock Purchase Plans (ESPP)
- 2) Which equity types have taxes withheld and which ones don't
- 3) What is reported on an employee's W2 and when
- 4) What is reported to the IRS and other tax agencies
- 5) AMT implications of equity programs.

#### SPEAKER'S BIO

**Theresa A. Oatman, CEP**, is the founder and CEO of Stock Connections, Inc. She is an independent equity compensation professional with more

than 20 years of experience managing employee benefit plans.

Theresa works with early stage, pre-IPO and public companies to ensure their capital raising and equity compensation plans are SEC and SOX compliant; reviews their record-keeping software to insure it is adequate for the needs of the company; performs internal and external audits for back-dated stock options; and is available for short or long-term special projects.

#### COST

##### Advance Registration

\$40 FPA Members; \$60 Non-Members;  
\$40 First Time Attendees

##### At the Door

\$60 FPA Members and Non-Members

#### CE CREDITS

1.5 hours CE is pending approval by the CFP board for this session

#### FOR MORE INFORMATION OR TO REGISTER

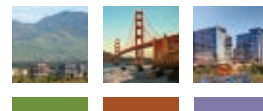
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APRIL  
06

APRIL  
08



APRIL  
19

## FPA OF SAN FRANCISCO

### DATE AND TIME

**April 19**  
**11:30 am - 1:30 pm**

### TOPIC

**Risk-Aware Lifecycle Investing: Accumulation vs. Decumulation Regimes**

### LOCATION

The City Club of San Francisco,  
155 Sansome Street, San Francisco

### SPEAKERS

**Richard Faw, CFA, FSA, FRM, CAIA,** CIO, Vernal Point Advisors, and  
**Jim Sia, CFA,** head of the specialty team, GMO

### OVERVIEW

The nature of risk changes depending on whether an individual investor is saving or spending from a portfolio. Both speakers will examine the implications for portfolio management of this risk transformation, and present frameworks practitioners can employ to improve upon traditional mean variance optimization.

Jim Sia will discuss valuation-based dynamic asset allocation during the accumulation phase versus the

decumulation phase of an individual investor's life. The framework presented will target the probability maximization of achieving a target wealth level, rather than targeting mean variance optimization.

Richard Faw's section of the presentation will outline an approach to evaluating the efficiency of a portfolio in the decumulation phase. This will analyze portfolio optimality by considering the unique impact of risk on the sustainable withdrawal rate and will examine the associated risk/reward frontiers in an asset/liability framework.

### SPEAKERS' BIOS

**Richard Faw, CFA, CAIA, FSA, FRM,** has nearly two decades of experience in the consulting and investment advisory business. Before joining Vernal Point Advisors, he founded Setarcos Investment Advisors in 2011, after working for Mercer, a consulting firm. Richard's role at Vernal Point is to lead the development of the firm's capital market forecasts and its core asset allocation strategies. Richard earned a BS in mathematics from the University of the South.

**Jim Sia, CFA,** leads GMO's specialty team, comprised of the sub-advisory and defined contribution business segments for the Global Client Relations team. Prior to joining GMO in 2011, he was the director of defined contribution and vice president of business development at Wellington Management Company. Previously, he was the east region field vice president at Charles Schwab Retirement Plan Services. He is also the vice chair and co-founder of the Defined Contribution Institutional Investment Association. Mr. Sia earned his BS in finance from Babson College and his MBA from Boston University.

### COST

**Advance Registration**  
\$50 FPA Members; \$75 Non-Members  
**At the Door**  
\$70 FPA Members; \$95 Non-Members

### CE CREDITS

1.5 hours CE is pending approval by the CFP board for this session

**FOR MORE INFORMATION OR TO REGISTER**

[www.fpasf.org](http://www.fpasf.org)

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#### JUNE 2016

FPA of the East Bay

FPA of San Francisco

FPA of Silicon Valley

There are no chapter meetings in June.

FPA National

**Dates:** June 10 - 12

**Topic:** 2016 FPA NexGen Gathering

**Location:** The University of Texas at Dallas,

800 West Campbell Road, Richardson, Texas

**Time:** 8:00 am June 10 - 11:30 am June 12

**Facilitators:** Marty Kurtz, CFP® and

Edward W. Kramer, II, MBA, CFP®

**For more information or to register:**

[www.onefpa.org/community/nexgen/gathering](http://www.onefpa.org/community/nexgen/gathering)

FPA of San Francisco

FPA of Silicon Valley

**Date:** June 16

**Topic:** Triple Treat Networking Event with

CalCPA, FPA of San Francisco, and FPA of Silicon

Valley

**Location:** Kingfish, 201 South B Street,

San Mateo

**Time:** 5:30 pm

**For more information or to register:**

[www.fpasv.org](http://www.fpasv.org)

FPA of Silicon Valley

**Date:** June 17

**Topic:** Brown Bag Meeting: Permission to Spend

**Location:** 1900 The Alameda, Suite 300,

San Jose

**Time:** 12:00 - 1:30 pm

**Speaker:** Aaron Rubin, CPA, CFP®

**For more information or to register:**

[www.fpasv.org](http://www.fpasv.org)

FPA of Silicon Valley

**Date:** June 22

**Topic:** Financial Firm Tour

**Location:** Johnson Lyman Wealth Advisors,

Los Altos

**Time:** 2:00 - 4:00 pm

**For more information or to register:**

[www.fpasv.org](http://www.fpasv.org)

#### JULY 2016

FPA of the East Bay

There is no chapter meeting in July.

FPA of Silicon Valley

**Date:** July 8

**Topic:** The Finance of Retirement and Pensions

**Location:** Maggiano's Little Italy,

3055 Olin Avenue, Suite 1000, San Jose

**Time:** 11:30 am - 1:30 pm

**Speaker:** Chuck Reed, former mayor, city of San Jose

**Sponsor:** Rich Dayton, The Dayton Law Firm

**For more information or to register:**

[www.fpasv.org](http://www.fpasv.org)

FPA of San Francisco

**Date:** July 12

**Topic:** Tax Planning for Equity Compensation

**Location:** The City Club of San Francisco,

155 Sansome Street, San Francisco

**Time:** 11:30 am - 1:30 pm

**Speaker:** Alan Watters, CPA, Krohn & Co.

**For more information or to register:**

[www.fpasf.org](http://www.fpasf.org)

FPA of Silicon Valley

**Date:** July 13

**Topic:** Financial Firm Tour

**Location:** Golub Group, San Mateo

**Time:** 2:00 - 4:00 pm

**For more information or to register:**

[www.fpasv.org](http://www.fpasv.org)

FPA of Silicon Valley

**Date:** July 27

**Topic:** Fourth Wednesday Social/Networking Event

**Location:** TBD

**Time:** 5:00 - 7:00 pm

**For more information or to RSVP:**

[www.fpasv.org](http://www.fpasv.org)

#### AUGUST 2016

FPA of Silicon Valley

There is no chapter meeting in August.

FPA of the East Bay

**Date:** August 3

**Topic:** TBD

**Location:** Round Hill Country Club,

3169 Round Hill Road, Alamo

**Time:** 7:15 - 9:15 am

**Speaker:** TBD

**For more information or to register:**

[www.fpaeb.org](http://www.fpaeb.org)

FPA of San Francisco

**Date:** August 9

**Topic:** Settling an Estate

**Location:** The City Club of San Francisco,

155 Sansome Street, San Francisco

**Time:** 9:30 am - 1:30 pm

**Speakers:** Panel TBD

**For more information or to register:**

[www.fpasf.org](http://www.fpasf.org)

FPA of the East Bay

**Date:** August 9

**Topic:** Women's Study Group

**Location:** Walnut Creek

**Time:** 5:30 - 6:45 pm

**For more information or to register:**

[www.fpaeb.org](http://www.fpaeb.org) or email Beth McClelland at

[beth@lamorindafinplan.com](mailto:beth@lamorindafinplan.com)

FPA Regional

**Dates:** August 12 - 14

**Topic:** 2016 Far West Round Up

**Location:** University of California, Santa Cruz

**Time:** TBD

**For more information:**

[www.fpafarwestroundup.org](http://www.fpafarwestroundup.org)

FPA of Silicon Valley

**Date:** August 18

**Topic:** Fifth Annual Bocce Event

**Location:** Campo di Bocce,

565 University Avenue, Los Gatos

**Time:** 5:00 - 9:00 pm

**For more information or to register:**

[www.fpasv.org](http://www.fpasv.org)



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