

PRESIDENT'S PODIUM THE SCIENCE OF HAPPINESS: WELL-BEING IN THE WORKPLACE

BY TOM ZACHYSTAL, CFP®, CFA
PRESIDENT, FPA OF SAN FRANCISCO

I am writing this early in the morning on Thanksgiving Day as I sit on the lanai of a condo we have rented for the week in Maui. The sun is coming up, it is a beautiful day in Hawaii, and I am at peace with the world and thankful to be able to catch up on a few work items while drinking coffee and looking out over the ocean.

Like many financial planners, I once had a very different career. I was an engineer originally, and like most of my engineering colleagues, I had to work from an office or a jobsite, keep certain hours, and have a certain amount of allotted vacation per year, which never seemed enough—most people have similar responsibilities with respect to their jobs.

Today (appropriately for Thanksgiving Day) I am thinking about how lucky I am to have a job that allows me to work from a balcony for a week or two if I so choose. There are, of course, financial planners who have to keep office hours just like everyone else, but many of us in this industry either run our own businesses or have a great deal of flexibility as to how, when, and from where, we do the things we do to serve our clients. This is especially true once a client base or business has been established and there is sufficient support staff to manage day-to-day duties.

Technology has also made our lives so much more flexible—I can sit on my lanai and access my CRM or financial planning software, I can make trades in client investment accounts or submit documents that have been signed electronically. I do not need to be near a fax machine, since everything

is scanned to email, and many of my clients even prefer to meet by video conference from the comfort of their homes or offices rather than coming to my office.

The benefits of having such flexibility should not be understated: in a two-career family this flexibility can mean being able to take kids to after school activities or stay at home with them when they are sick. It can mean a much more efficient use of time, because it is often easier to take care of family or personal needs during work days than to try to schedule such things after hours or on weekends. It can mean the ability to take a week off during the kids' spring break or to travel during the less crowded and less expensive off-season rather than during peak travel times.

As we try to attract young professionals to our industry and to keep good employees in the face of a very competitive marketplace, especially in the Bay Area, this flexibility of time and space is an important career benefit that should be advertised to people considering the financial planning profession. A student fresh out of college can probably make twice in salary and benefits in a technology job what he/she

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can as an entry-level financial planner, and for a career changer it can take years to build up a financial planning practice to the point where a good previous salary can be replaced—but time is money, and for many, having some time flexibility might be more important than having a higher salary.

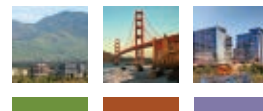
This work-life balance seems to be especially important to members of the millennial generation. According to Gallup, the public opinion research company, 57% of millennials say that work-life balance and well-being in a job are very important to them—which marks quite a change from the days when most people considered a job to be something they did only so they could enjoy life outside of their job.

The Gallup-Healthways Well-Being Index is an ongoing survey that measures well-being in terms of five elements: purpose, social, financial, community, and physical. As financial planners, and perhaps as employers of younger financial planners, it may be worth our while to consider the results of this survey. As an example, the survey has found that millennials are more likely than those of other generations to be thriving in terms of physical well-being, but it also shows that employees who are thriving in all five elements of well-being are 81% less likely than those thriving in only physical well-being marker to seek out a new employer in the next year. Is it no wonder that many of the large technology companies like Google and Apple now go far beyond providing what could be considered a traditional workplace environment, offering services such as bus shuttles from San Francisco to their offices, onsite barristas, gyms, and an effort to instill a sense of purpose in what their employees do.

While most of us in the financial planning industry do not have the scope to provide barristas and gyms, we can certainly instill a sense of purpose in what we do—for many of us a sense of purpose in fact plays a strong role in why we choose financial planning as a career. We could also possibly enhance our employees' and our own social well-being by encouraging membership in organizations such as FPA, making ourselves accessible to younger employees as mentors, and being willing to discuss both work and lifestyle issues with employees. Perhaps we could even help ourselves and our employees with the other well-being elements by encouraging a time and space flexible work environment.

Finally, it may be worthwhile to incorporate a discussion around the elements of well-being into our more in-depth financial planning meetings with clients. Some advisors have embraced a life planning approach, but even for those advisors who do not practice in this manner, a discussion regarding findings from the budding “science of happiness” and the well-being index statistics collected by Gallup could add value to our client relationships.

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FPA OF SAN FRANCISCO DECEMBER EVENT PHOTOS



Left: Michael Remedios was presented with a scholarship check from 2016 President Michael Ma at the December chapter meeting and holiday reception.

Below: Gregg Clarke, December speaker Bob Veres, Kacy Gott, and Michael Ma pose at the chapter meeting.



Below: Board members past, present, and future gathered at the December meeting and reception. Front row (from left): Homa Rassouli, Christina Gray, Cynthia Flannigan, Holly Galbrecht, Kara Paik, Kate Wilusz. Back row (from left): Joseph Kuo, Chris Remedios, Lauren Grove, Tom Zachystal, Mary-Alice Cárdenas, Karen Blodgett, Annette Brinton, Russell Kroeger, Nasira Iqbal, Jenny Coffey Smith, Alice King, Kian Nobari, Michael Ma



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BOARD BLURB

GET TO KNOW THE NEW BOARD MEMBERS OF FPA OF THE EAST BAY

BY DAVID ALLEN, CFP®
PRESIDENT, FPA OF THE EAST BAY



Above: Thomas Howard and Eric McCormick

These new board members were asked why they wanted to join the board and to tell the chapters a little bit more about who they are.

Thomas Howard — Pro Bono

The FPA of the East Bay has tremendously impacted my career since my family relocated to the Bay Area. The FPA of the East Bay has done it all for me, from networking with people at meetings, to having new acquaintances go out of their way to help me pursue opportunities, to finding my job at Lodestar Private Asset Management on the FPA of the East Bay website. I want to give something back by serving on the board, specifically on the pro bono committee, so I could lead the effort to give back to my local community. Hopefully, by serving on the board, I will be able to give something back to the FPA of the East Bay, assist new members as much as I was helped, and give back to the community.

Professionally, I very much have enjoyed making the career transition from former equity analyst at American Century to the client-facing aspect of financial planning. The wonderful thing about my role at Lodestar is that I get to help clients with their financial planning issues, while still getting to wear my “quant” hat through my leadership role in research on the firm’s investment committee. Currently, I am enrolled in the CIMA program after passing the CFP® exam last fall. My wife’s job with Genentech has taken my family to its fourth city in seven years. Having her settled now



Above: Kara Paik and Clay Selland

in the home office, we have really enjoyed all of what the Bay Area offers with our four children. Andrew (17), Lindsay (15), Natalie (13), and Tyler (11) all love Danville and California. I have coached all my kids in different sports over the years, and I am currently coaching Tyler in fifth grade CYO boys basketball.

Eric McCormick — Membership

My name is Eric McCormick and I live in Danville with my wife, Sarah, and my five-year-old boy, Finn. We moved to the area a little more than a year ago after spending the previous 10 years in San Diego. I am a 20-plus year veteran of the financial services industry and I work for Fidelity Investments, managing a team of 30 financial professionals in one of their largest retail locations on the West Coast. I grew up in Saranac Lake, a small town in upstate New York, which is right next to Lake Placid, home of the 1980 Winter Olympics.

I joined the FPA of the East Bay after learning about organization’s reputation for having an active and involved base of members with a commitment to making a difference in the local community and in the financial planning profession. In joining the FPA, I was looking to get connected to others in the financial planning community and to give back and help others in the profession. Additionally, I see it as an opportunity to learn and grow, challenge my thinking, and innovate our business in an ever-changing industry. When asked if I would consider serving on the board, I felt it was a natural extension of my desire to give back and to learn and grow.



Kara Paik — Sponsorship

I joined the board because I am looking to contribute more to FPA of the East Bay and get more involved. I'd like to get to know the chapter better and improve opportunities for sponsorship where it benefits the chapter. Let me know please if you have ideas to share. I'm interested!

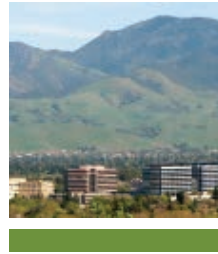
Personally, some have seen my heaping plates at breakfast and wondered, "How does she eat so much?" My secret is I work out a little and cut a lot of carbs. No potatoes, no juice, lots of protein. Professionally, I'm very proud to work for Stonecrest because of the firm's culture and track record. We've been investing successfully in real estate for 30 years, managing private funds since 2004. Our fund investors have never experienced a loss of principal or missed a monthly distribution. I like that Stonecrest contributes to California's most prominent financial advisor communities through active involvement in and sponsorship of our local FPA chapters and CFA societies. Feel free to contact me to learn how Stonecrest's real estate-backed funds can enhance client portfolios with stable and diversified income. Thank you for the opportunity to serve.

Clay Selland — Pro Bono

The FPA board and organization as a whole do good things in the community and for the profession. Being a member of the board, I feel I can help that effort. Having the opportunity and finding the best ways to serve members of the community are what I would like to accomplish.

Personally, I love to hike with my border collies and have shared my "Every Day Hike to the Tree" with the group before. The highlight of my day is spending time with my two granddaughters, who live very close by. Professionally, I have perfectly matched what I like to do with how I can be of help to others. Anything to do with residential financing, from the first timer to the senior downsizing and everything in-between. With a background as a CPA, and with 15 years experience in senior finance roles...I am uniquely qualified to assist in matching financing needs with short- and long-term financial plans.

David Allen, CFP® is the president of the FPA of the East Bay. He is a partner of True Wealth Advisory Group. David lives in Walnut Creek with his wife, Lauren, and three daughters.



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SHARPEN THE SAW WORKING ON THE BUSINESS

BY CLAIRE SHIFREN, CFP®
CO-DIRECTOR, CAREER DEVELOPMENT; DIRECTOR, MEMBERSHIP; FPA OF SILICON VALLEY

Most of us have experienced work life in cubicles, separated in some way from our fellow workers, dividing up our daily tasks, organizing, sorting, and setting priorities. One of the major issues to think about during our work time is how divide our time between working ON our business, how to understand the difference between working ON and working IN our business, and how to balance and integrate these priorities.

While work on client-focused business and contacts is always the higher priority, I also strive to carve out the needed time for working ON the business. What do I mean by “ON the business?” I am thinking of the time spent on improving my efficiency, improving, broadening, and developing my skills, which ultimately also benefits the clients I am serving.

What are ways to get more value for that time?

Time Blocking

Time blocking is the process of allotting specific tasks to a certain time of the day, with the assumption that work will generally fit into the time available for its completion. For example, during my work week internal meetings are held on Monday, the beginning of the week. However, instead of coming to work on a Monday morning and attending an early morning meeting before the start of the day, we schedule the meeting at 2:00 pm. In my experience, this has allowed team members to dive into projects first thing, when they are feeling most productive, and to spend time in brainstorming and collaborative work toward the end of day.

Time blocking can also encompass the idea of blocking off entire days for client-centered work and follow-up, and scheduling of meetings outside the office on days blocked off for that purpose. The aim here is to be proactively engaged with your activities, not in a reactive mode. This ensures you will not put the squeeze on time needed for working IN the business.

Making More of Your Super-Commute

The Bay Area has recently become the prime place for super-commuters. Many wake up before dawn, hop in the car, just to make it to the office after sitting in traffic for an hour or more. Consider this time as an opportunity to learn or be entertained, anything to get your mind off the tedium of traffic crawl. The time is much more stimulating when listening to podcasts and Audible, both of which have many options from which to choose.

My favorites are the *Planet Money* podcast from NPR or authors like Michael Lewis and *Freakonomics* authors Steven Levitt and Stephen Dubner. There is an infinite variety available.

Time blocking to avoid the super-commute can also be a productive tool to maximize the time when you do need to keep to a single focus. For instance, stacking meetings in a single locale is particularly helpful to me when trying to minimize my car time. You can also stack similar activities, documentation, or meeting preparation, for example.

Walk and Talk Discussions

Given that the super-commute is often followed by a workday spent sitting, consider if the collaboration with staff or colleagues needs to be done seated around a conference room table. Consider whether you hold your meeting for a few minutes standing up or even taking a short walk to get your circulation going.

Multi-Disciplinary Continuing Education Courses

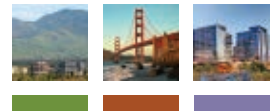
Going to events held by other associations gives me the chance to learn from and collaborate with specialists in fields such as family law practice, business valuations, qualified retirement plan administrators, etc. Given the competency focus for planners, attending continuing education seminars will keep your knowledge current, help to maintain your certification in various areas, and help expand the skills you can offer clients.

Networking is Multi-Tasking

Lunch or coffee? Use these times to meet with professionals outside of your business specialty and think of these get-togethers as opportunities to bring up the idea of collaboration and to gain a perspective on the problems your colleagues face and solve in their particular business spheres. I think of these as a deeper dive into a subject matter than might be covered in a continuing education course. In these types of conversations, it would be natural for them to start inquiring about the services you offer to your clientele. In one conversation with an outside specialist, I shared the challenge for a client who was struggling with the idea of needing to close his business to start his retirement, but in a way that would be fair to his employees. The ideas garnered from this conversation helped me usher in the right introductions, which ultimately led the client to feeling empowered about his choices and able to meet both of his objectives.

Since time is not an infinite resource, maximizing this aspect of your work life is essential to integrating the time spent working on the business and in it. It is possible keep up your education and build professional connections that are mutually beneficial. You can enhance and broaden your learning which, in turn, will enhance what you offer to existing and new client relationships.

Claire Shifren is a CFP® and senior financial advisor at the Golub Group, a wealth management firm based in San Mateo. She is an advocate for the profession of financial planning and a current board member of the FPA of Silicon Valley.



FPA OF SILICON VALLEY RECENT EVENT PHOTOS



Above: Jennifer Lommen, Artie Green, Niki Theil, Michael Rabaca, and Rob Lyman celebrate 2016 at the December holiday event.

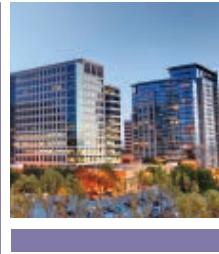


Above: The 2016 FPA of Silicon Valley board (left to right): Mira Ma, Niki Theil, Marcos Lira, William Pitney, Greg Hacker, Mike Sukle, Ted George, Phuong Quach, Claire Shifren, Susan Adams. Not pictured: Tony Blagrove, Larysa Prytula

Below (right): William Pitney, Jennifer Bush, and Shawn Tydlaska smile during the December holiday event.



Above: Daria Victorov, NexGen board member, at a recent board meeting



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Helping Your Retired Clients Close the Financial Gap

By Mary-Alice Cardenas, HECM Loan Specialist, NMLS ID License #468646
Reverse Mortgage Funding LLC (RMF)

As a financial advisor, you know that the time-honored “three-legged stool” of retirement has weakened, leaving today’s retirees seeking other options to meet their financial needs. As you think about strategies to help your clients replace what worked well for previous generations—Social Security, employer-sponsored retirement plans, and personal savings—consider how a retirement planning tool that’s steadily increasing in popularity can help close the gap: The Home Equity Conversion Mortgage (HECM).



HECMs—also called reverse mortgages—can, in the right circumstances and with the right borrower, offer both shorter-term (immediate need) and longer-term benefits. Simply put, HECMs can give your clients age 62 and older the power to live more comfortably. HECMs accomplish this by turning part of the equity of their homes into cash they can use today, or a line of credit that will be there when they need it. In addition, a HECM can be used as financing for the purchase of a home. A HECM can also eliminate their existing monthly mortgage payment, if they have one, and supplement their other sources of retirement funds. (Of course, the borrower is still responsible for property taxes, homeowners insurance, and property maintenance. A HECM is a home-secured debt payable upon default or a maturity event.) HECMs also help to preserve invested assets, leaving them intact to continue earning.

A 2014 study by Georgetown University* found that more than 90 percent of older Americans want to live in their own homes when they retire. Some want to stay in their current home; some prefer to “right-size” to a newer home that better fits their current and future needs; and others want to relocate to warmer weather or to be closer to their children.

In each scenario, retirees’ biggest concern often is money. Will they have enough to update those timeworn appliances in their current home? Can they afford to buy that beautiful new home with the appealing floor plan? Will they get enough from the sale of their current home to afford one closer to the grandkids? And finally, is there any chance that the financial decisions they make now could burden their children with unexpected debt down the road?

Retirement shouldn’t be about worrying. It should be about enjoying life to the fullest. A reverse mortgage might be the planning tool that can put your clients on the path toward a more flexible and satisfying retirement.

If you’d like more information about how Home Equity Conversion Mortgages might benefit your clients, contact me at Reverse Mortgage Funding LLC today at 415.233.1007.

Mary-Alice Cardenas is an experienced HECM specialist with Reverse Mortgage Funding LLC (NMLS #1019941). Cardenas is available at 415.233.1007 or mcardenas@reversefunding.com to help educate prospective borrowers and their families.



* Philips and Global Social Enterprise Initiative at Georgetown University’s McDonough School of Business, June 12, 2014.

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SPONSOR SPOTLIGHT

MORTGAGE FINANCING MERGING WITH FINANCIAL SOLUTIONS

BY MICHAEL RYAN, MICHAEL RYAN & ASSOCIATES
FPA OF SILICON VALLEY



The questions and planning needs of real estate clients fit closely with the disciplines effectively utilized by financial planners. Within this scope, tracking our clients' fiscal stability and progress—knowing their current plans and goals—helps facilitate their fiscal health and financial security.

INVESTMENT, YIELD, RISK, AND PLANNING

A Conversation Toward Solutions

Quality of Investments: When discussing an investment portfolio, five thoughts come to mind: balance, risk, diversification, quality of the income yield, and appreciation potential. In housing, we also focus on income yield, diversity, and appreciation, while also considering such terms as ability to pay, credit risk, down payment, and the quality of savings.

The quality of the client's savings is often where a good financial planner begins good planning.

Balancing Act: An annual review of goals and objectives often provides an opportunity to examine factors most critical to each client. It is needful in deciding if making strategic adjustments would be constructive. Within this review, demographically more significant each year, is learning how to balance available retirement cash requirement with one's pension and pension income. Complexities abound, yet often the "best" answers are found within the specific context of the situation, the surrounding family, and each client's chosen lifestyle. In this struggle, we have an important role.

Yield: There is a second complication we share—analyzing expected investment yield. Yield is more than just a number. Instead, it is tied to such factors as: 1) risk and variance, 2) appreciation potential, 3) price paid, 4) inflation/deflation, 5) changing interest rates, and 6) discounted cash flow. Yet within the real estate market, there are additional factors of consideration: 1) locational issues, 2) liquidity, 3) leverage, and 4) tax consideration.

Expectations of Age and Family: As experience teaches, investment/buying choices often tend to be dependent upon client ages, family makeup, job expectations, and personal perspective. By itself, this can shift the type and timing of investments one makes, keeps, and builds upon. More and more, this conversation includes young adults living with parents or grandparents moving in with the children, as well as divorce. Further, there is another proven alternative in need of discussion—a reverse mortgage.

Business Clients: Small business owners and business financing also follow this same path of self-discipline, especially when choosing the timing of a new investment or financing. It proves better and more reliable than the crystal ball of expectations. It goes without saying, the more certain people are about tomorrow, the more people they will employ and more money they will invest in their own business.

Our Shared Common Goal: The goal is to understand the true "richness" of each client and learn to appreciate them, their insights, and the possibilities open to them.

KEY TO THE PERFECT MORTGAGE

Process Flow and Adaptability

The first step is to establish an interactive flow of conversations, learning the history and expectations of the client. This includes a sensitivity to the subjective and emotional abilities of our clients. From here, we establish working strategies, using all the financial tools available to achieve a successful solution. For sure, without appreciating a client's directives and priorities, execution and implementation of any plan will likely fail. Shame on us.

Yet the success of the professional, in ways of performance, is more than just talk. It requires careful listening, a packaging of the pertinent facts, and a detailed search for safe, sound, and secure financing solutions. Within this process, every loan has to collect and address four primary lender tests: credit, income, assets, and collateral.

This is key and essential to the thorough process of understanding the strengths and the weaknesses of each loan. And this is before completing a comprehensive review of our lending partners. Why? Because this is the critical step, where we begin to dovetail our clients' loan packages with our lending partners. It is what our clients have a right to expect to complete their work.

Michael Ryan is a 26-year mortgage industry professional, who is trained and experienced in financing real property and small businesses. He can be reached at (408) 986-1798, via text at (408) 462-1798, and via email at mike@michael-ryan.com. BRE #01090891 NMLS #295351



MEMBER MINUTE – FPA OF THE EAST BAY

FRANK PARÉ, CFP® – 2017 NATIONAL BOARD PRESIDENT-ELECT

BY DAVID ALLEN, CFP®
PRESIDENT, FPA OF THE EAST BAY

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

Answer: I joined FPA in February, 2006, soon after starting my practice. Because of joining, I've gained access to a network of other financial planners, sponsors, and allied professionals that I would not have typically met. Consequently, I've benefitted from their generosity and willingness to share their professional passion, stories of success, and setbacks along the way. I feel especially grateful to those who carved out time to encourage and offer themselves as a resource to me as I have progressed along my professional life.

What does your involvement with the National Board entail?

Being involved on the National Board means trying to figure out how best to ensure our members are being fully supported as business owners, employees of firms, and leaders within their chapters and local communities. It means thinking and acting strategically to ensure that we as "OneFPA" are aligned not only in our messaging but in utilizing our combined resources so that each of our chapters can leverage their strengths and focus on the most important in running their chapters; managing their careers; or running their businesses.

What do you hope to accomplish on the National Board as president-elect in 2017 and president in 2018?

At FPA Retreat 2016, keynote speaker Marc Freedman referenced a Greek proverb that has stuck with me, in which he quoted, "A society grows great when old men plant trees whose shade they know they shall never sit in." I will be the first to concede that being president-elect and president is not about me. While I am honored to have been elected, the reality is that our organization is still an "adolescent" when compared to allied professional organizations. As many are aware, FPA grew out of the merger between the IAFP and ICFP in 1999-2000, and many reference 1969 as the beginning of the profession. In contrast, the American Bar Association (ABA) started in 1878; the American Institute of Certified Public Accountants (AICPA) started in 1887; and the National Association of Insurance and Financial Advisors (NAIFA) dates to 1890. Therefore, my relatively short tenure will be focused on efforts to move OneFPA towards being recognized as the organization that defines what it mean to be an elite financial planner and the home to CFP® professionals who strive to be the best at financial planning.

What advice would you give to someone who is interested in getting involved with the FPA?

First, it's easy to simply say join! The reality, however, is that not everyone will see the value of being a member. Therefore, I think it's important them to clearly understand why they want to get involved before deciding. Next, they should decide what they are willing to give to FPA and to growing the profession versus gain from being involved. I think getting involved is easy, but staying engaged and committed can be the real challenge. Having a clear "why" helps to provide that motivation.

What impact has your involvement with the FPA had on your business over the last "X" years?

I think the biggest impact has been on me as a professional and business owner. Being a business owner requires a totally different skill set versus being a practitioner. My membership within FPA and talking with other members helped me figure that out. Through my membership, I gained access to practice management tools that has allowed me to run my practice a little better. But most importantly, I've had numerous conversations and developed relationships with other advisors who have shared with me what worked for them and what I should avoid. I cannot place a value on the advice and support that I've received from FPA over the last 10 years.

Where do you see the financial planning profession headed over the next five years?

I try to stay away from predicting the future, because I'm really bad at it. I once predicted that no one would buy stock in a search engine company with a weird name.

I do like the quote by Abraham Lincoln that the best way to predict the future is to create it. Therefore, if I could create the next five years, I would put forth the following: FPA members are on the cutting edge of what it means to be an exceptional financial planning professional. As a direct result of our efforts, we are redefining what it means to be a thriving profession that attracts the brightest minds to serve a growing number of families, irrespective of their net worth, that need and recognize the value of having a "family" financial planner.

What is something that you think most people in the NorCal chapters don't know about you?

I once ran the Anchorage, Alaska Marathon (in the snow, all uphill). Alaska Marathon—true; in the snow, all uphill—embellishment.

David Allen, CFP® is the president of the FPA of the East Bay. He is a partner of True Wealth Advisory Group. David lives in Walnut Creek with his wife, Lauren, and three daughters.



2017 FPA NORCAL CONFERENCE ANNOUNCING KEYNOTE SPEAKERS FOR 2017

BY MATT BECK AND JANICE DUNN
MARKETING TEAM, 2017 FPA NORCAL CONFERENCE

Inspiring Excellence, Fostering Community is always the focus for our FPA NorCal Conference. The financial planners who attend know they will receive excellent education and have many opportunities to build connection. The 2017 conference will emphasize giving back to our communities through philanthropy and pro bono work.

Inspiring the World to Learn

We are excited to announce that **Sal Khan** will be our **closing keynote speaker**. Mr. Khan started the Khan Academy as a nonprofit educational organization to revolutionize how we teach our children. Today, Khan Academy has produced over 6,500 video lessons on a spectrum of academic subjects, from math to history to computer programming. With his passionate vision of a free, world-class education for anyone, anywhere, he has reinvented education on a global scale. What started as one man tutoring his cousin has grown to over 49 million learners. Now, Mr. Khan is embarking upon an initiative to teach basic financial literacy skills. His motto is simple: “Whoever you are, wherever you are, you only have to know one thing: You can learn anything.” Come and see how together, we can leverage technology to improve financial literacy and have a positive impact on the world.

What You Learn about Leadership from Everest

Running a business has its ups and downs. Working **ON** your business is not the same as working **IN** your business—which requires a big vision and plan to determine where you are headed. **Alison Levine** has seen the ups and downs of all the highest mountains on every continent, including scaling Mount Everest twice. She is the author of *The New York Times* bestseller *On the Edge* and founder of Daredevil Strategies. As an American mountain climber, sportswoman, explorer, and leadership consultant, Ms. Levine connects the dots between staying alive in the mountains and thriving in a fast-paced business world. She will address leadership development, team dynamics, overcoming odds, tackling fear, taking responsible risks, and dealing with changing environments. As our **opening keynote speaker**, she is going to inspire us to face the challenges of our businesses, set greater goals, and find fulfillment along the way.

**Register for the 2017 FPA NorCal Conference
May 30 & 31, 2017
The Palace Hotel, San Francisco**

**Early Bird registration is now open at
www.FPANorCal.org**

**Register early to get the best registration
discount and confirm your attendance before
the conference sells out!**

As the World Turns—Economic and Stock Market Outlook

With all the changes in store for our country, it is good to get an expert’s take on the economy and the stock market. **Jeffrey Gundlach**, economist and founder of DoubleLine Capital, is recognized as an expert in bonds and other debt-related investments. *Forbes* named him to their “Most Powerful People” list in 2014. In 2013 and again in 2015, *Bloomberg Markets* magazine named him to their “50 Most Influential” people. *Institutional Investor* named him “Money Manager of the Year” in 2013. We are eager to learn from his expertise and thrilled to have him as a **keynote speaker**.

Speaking of Pro Bono Work...

Our FPA NorCal Conference planning committee is made up of members from the FPA chapters in the Bay Area—San Francisco, Northern California (Sacramento), East Bay, and Silicon Valley. They give their time to plan and develop the “Best Overall Conference for Financial Planners”—rated as such for the third year in a row by Michael Kitces on www.kitces.com. It is a lot of work to put on this conference and it would not happen without the 18 members on the committee. Please thank them for giving their time, energy, and effort to make this conference the best ever.



2016 FPA NorCal Conference committee

Photo © TNT Pictures

As Vice President, Financial Advisor Consultant, Matt Beck is part of the financial professional sales team at American Century Investments dedicated to building advisor relationships in northern California. He provides investment strategy insight and business building resources designed to help his clients succeed. Matt joined American Century in March, 2011, and has been in the financial services industry for 14 years.

Janice Dunn, CFP® is a member of the marketing team for the FPA NorCal Conference. She is a financial advisor at The Lee & Dunn Group, Private Wealth Management, Robert W. Baird & Co.



FPA OF CALIFORNIA WORKING WITH YOU!

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



OF CALIFORNIA

Working for Californians' Financial Future

As I prepare to “pass the gavel” to John Buerger, CFP® of the FPA of Ventura County, who will be our FPA of California president next year, I would like to take this opportunity to thank our board members and all of you who helped to make our state-level advocacy efforts a success in the past year. To those of you who attended our annual Advocacy Day in Sacramento last March (or the Advocacy Week in the legislators’ home offices this fall), I encourage you to continue to stay involved in advocacy in the years to come. We will have a full agenda in Sacramento, and of course Washington, DC, as well (if you have “cut your teeth” in Sacramento, you will be amply prepared to speak with federal legislators during the national Advocacy Day held annually in June). If you have not yet participated, we invite you to get in touch with your chapter’s advocacy chair to determine how to get involved.

I would also like to highlight a new advocacy initiative from National FPA that will be very beneficial to all of us and will afford you another opportunity to contribute to our advocacy agenda. As you can imagine, it is an ongoing challenge to leverage our nonprofit organization’s limited resources of budget, staff, and volunteer time effectively to advance our professional interests through advocacy on the state and federal level. It is critical that we members provide our feedback on the direction we wish our organization to take. To facilitate obtaining this input from us, the FPA recently announced the launch of the FPA Member Advocacy Council (referred to as the “Council” or “MAC”). The MAC is intended to bolster FPA’s role as the voice of financial planning practitioners by providing a mechanism to evaluate and influence—through ongoing analysis and feedback—the activities of regulatory and certifying bodies that impact FPA members and all CERTIFIED FINANCIAL PLANNER™ (CFP®) professionals. Such bodies include the SEC, FINRA, the various state licensing agencies, and the CFP Board.

The Member Advocacy Council is comprised of three past and current FPA leaders, two at-large FPA members, and a representative of the National Association of Personal Financial Advisors (NAPFA) board of directors, who will serve rotating terms. Nicholas A. Nicolette, CFP® will serve as the first chair of the council. Nicolette, who has been a CFP® professional since 1984, has served in numerous leadership capacities in the association nationally and locally, including as president of FPA in 2007. I am honored also to have been selected to serve on the council, and I look forward to being a conduit for our members in California to voice their priorities and concerns about regulatory and certifying bodies to the council.

As quoted by the media press release, outgoing 2016 FPA President Pamela Sandy, CFP® explained: “The FPA Member Advocacy Council will serve as a much-needed sounding board for FPA members and leaders who have concerns, suggestions and opinions on the efforts by those entities who regulate and certify them and will be instrumental in helping the association be the collective voice practitioners need. FPA is an organization that represents the best the profession has to offer. Our members are passionate about their profession and need a crucial voice on issues that impact them, their businesses and their clients.”

As part of this MAC initiative, the FPA already has begun to launch a series of focus groups across the country to solicit members’ input on the activities, processes, and initiatives of bodies that regulate and certify financial professionals. The council will use this feedback to analyze the issues and inform FPA position statements and action plans that will be recommended to the FPA board of directors.

Also, the Member Advocacy Council will conduct an initial survey of FPA members and chapter leaders to ascertain which issues are of primary importance regarding agencies and bodies that regulate and certify financial planning practitioners. The results of that survey will be shared in a report to FPA members and will be used in determining the initial agenda of the council. Additionally, the council will play a key role in communicating with FPA members, chapter leaders, and more than 1,000 FPA volunteers across the country on an ongoing basis, as often is as needed depending on the issues being addressed. Finally, a dedicated email address—FPAMAC@OneFPA.org—will be provided to members, so they can proactively communicate their concerns to the council.

The council will be focused on the activities of regulatory and certifying bodies, while legislative outreach and government relations, such as the U.S. Department of Labor Fiduciary Rule and state taxation of financial services, will remain the purview of the FPA Legislative and Regulatory Issues Committee, the FPA Political Action Committee (FPA PAC), and the Financial Planning Coalition—comprising FPA, NAPFA, and CFP Board.

I look forward to our continuing to work together on advocacy endeavors in the coming year.

Sincerely,
Alice C. King, JD, CFP®

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.

CHAPTER EVENTS
FEATURED EVENTS AND MEETINGSJANUARY
04

FPA OF THE EAST BAY

DATE AND TIME

January 4
7:15 - 9:15 am

TOPIC

Economic and Stock Market Outlook

LOCATION

Crow Canyon Country Club,
711 Silver Lake Drive, Danville
(temporary change in location)

SPEAKER

Charles Blankley, CFA,
Gemmer Asset Management

OVERVIEW

Charles Blankley, chief investment officer at Gemmer Asset Management, will join us to kick off 2017 with his perspective on the economy and the implications on the stock market.

SPEAKER'S BIO

Charles Blankley, CFA leads the investment committee and is responsible for the tactical position of more than \$800 million in assets for financial advisors and their clients. Charles received his BA in finance and economics from the University of Washington and is a Chartered Financial Analyst.

CE CREDITS

1 hour CE is pending approval by the CFP board for this session

COST

Advance Registration\$38 FPA Members; \$53 Non-Members;
\$23 CFP® Students**At the Door**\$48 FPA Members; \$63 Non-Members;
\$33 CFP® Students**FOR MORE INFORMATION
OR TO REGISTER**www.fpaeb.org

SPONSORED BY

Carolyn Sweeney, Robert Half

2017 FPA OF THE EAST BAY
CHAPTER MEETING DATES

January 4 (temporary location)

February 1 (temporary location)

March 1 (temporary location)

April 5

May 3

August 2

September 6

October 4

November 1

December 6

JANUARY
10

FPA OF SAN FRANCISCO

DATE AND TIME

January 10
11:30 am - 1:30 pm

TOPIC

Global Economic Outlook: What Lies Beneath

LOCATION

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

SPEAKER

Joachim Fels, managing director and global economic advisor, PIMCO

OVERVIEW

As a new year begins, and with it the start of the Trump presidency, many questions abound on the implications of Trump economics and populism on the global economy. Join us as Joachim Fels, PIMCO's Managing Director and Global Economic Advisor, shares his views on opportunities and risks around the globe and how investments may be impacted by rates and inflation.

SPEAKER'S BIO

Joachim Fels is a managing director and global economic advisor based in the Newport Beach office. He is a member of the Investment Committee and co-leads PIMCO's quarterly Cyclical Forum process. Prior to joining PIMCO in 2015, he was global chief economist at Morgan Stanley in London. Previously he was an international economist at Goldman Sachs and a research associate at the Kiel Institute for the World Economy. Mr. Fels was also a founding member of the ECB shadow council, a member of the economic and monetary committee of the Association of German Banks and served on the Asset Allocation Advisory Board of Volkswagen Foundation. He has 29 years of macro research experience.

CE CREDIT

1 hour CE has been approved by the CFP board for this session

COST

Advance Registration

\$55 FPA Members; \$80 Non-Members

At the Door

\$75 FPA Members; \$100 Non-Members

**FOR MORE INFORMATION
OR TO REGISTER**www.fpasf.org

SPONSOR

Patrick Clancy,
Litman Gregory Asset Management2017 FPA OF SAN FRANCISCO
CHAPTER MEETING DATES

January 10

February 14

March 14 (9:30 am - 1:30 pm)

April 18

May 9

Program (11:30 am - 1:30 pm),
Ethics (1:30 - 3:30 pm)

July 11

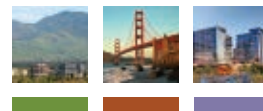
August 8

September 12 (4:00 - 6:00 pm)

October 10

November 14 (9:30 am - 1:30 pm)

December 12 (4:00 - 6:00 pm)



JANUARY 13

FPA OF SILICON VALLEY

DATE AND TIME

January 13
11:30 am - 1:30 pm

TOPIC

Economic Update

LOCATION

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

SPEAKER

Rich Taylor, vice president, client
portfolio manager, American Century
Investments

OVERVIEW

FPA of Silicon Valley will kick off the
2017 chapter meetings with an overview
of the economic outlook for 2017.

SPEAKER'S BIO

Rich Taylor is vice president and client
portfolio manager for American Century
Investments in the company's Mountain
View office. Rich is responsible for
representing portfolio management in

communicating fixed income investment
strategies and results to the firm's clients.
He joined American Century in 2001 and
has worked in the financial industry since
1986. Prior to joining the company, Rich
was vice president, taxable fixed income
institutional sales for Morgan Stanley
Dean Witter. Rich holds a bachelor's
degree in industrial engineering from
Stanford University and an MBA from
Harvard Business School.

CE CREDITS

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

COST

Advance Registration

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

At the Door

\$60 FPA Members and Non-Members

**FOR MORE INFORMATION
OR TO REGISTER**

www.fpasv.org

2017 FPA OF SILICON VALLEY CHAPTER MEETING DATES

January 13
February 10
March 10
April 14
May 12
July 14
September 8
October 13
November 10
December 8

CHAPTER EVENTS - UPCOMING EVENT LISTINGS

JANUARY 2017

FPA of the East Bay

Date: January 4
Topic: Economic and Stock Market Outlook
Location: Crow Canyon Country Club,
711 Silver Lake Drive, Danville
(temporary change in meeting location)
Time: 7:15 - 9:15 am
See page 14 for event details

FPA of San Francisco

Date: January 10
Topic: Global Economic Outlook: What Lies Beneath
Location: The City Club of San Francisco,
155 Sansome Street, San Francisco
Time: 11:30 am - 1:30 pm
See page 14 for event details

FPA of Silicon Valley

Date: January 13
Topic: Economic Update
Location: Maggiano's Little Italy,
3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
See above for event details

FPA of San Francisco

Date: January 26
Topic: Marin Brown Bag Lunch Meeting: Enhancing
Retirement Income by Coordinating Securities with
Home Equity
Location: Larkspur Landing, Second Floor, Tiburon
Conference Room (in front of Suite 203), 100
Larkspur Landing Circle, Larkspur
Time: 11:30 am - 1:00 pm
Speaker: Barry H. Sacks, JD, PhD
Sponsor: Mary-Alice Cárdenas,
Reverse Mortgage Funding
For more information or to register:
www.fpasf.org

FEBRUARY 2017

FPA of the East Bay

Date: February 1
Topic: TBD
Location: Crow Canyon Country Club,
711 Silver Lake Drive, Danville
(temporary change in meeting location)
Time: 7:15 - 9:15 am
Speaker: TBD
For more information or to register:
www.fpaeb.org

FPA of Silicon Valley

Date: February 10
Topic: Helping Your Clients Successfully Invest in
Real Estate: What's Important?
Location: Maggiano's Little Italy,
3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: Tom Wilson, Wilson Investment Properties
For more information or to register:
www.fpasv.org

FPA of San Francisco

Date: February 14
Topic: ESG/Impact Investing
Location: The City Club of San Francisco,
155 Sansome Street, San Francisco
Time: 11:30 am - 1:30 pm
Speaker: TBD
Sponsor: Mary-Alice Cárdenas,
Reverse Mortgage Funding
For more information or to register:
www.fpasf.org

MARCH 2017

FPA of the East Bay

Date: March 1
Topic: TBD
Location: Crow Canyon Country Club,
711 Silver Lake Drive, Danville
(temporary change in meeting location)
Time: 7:15 - 9:15 am
Speaker: TBD
For more information or to register:
www.fpaeb.org

FPA of Silicon Valley

Date: March 10
Topic: TBD
Location: Maggiano's Little Italy,
3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: TBD
For more information or to register:
www.fpasv.org

FPA of San Francisco

Date: March 14
Topic: Social Security, Medicare, Affordable Health
Care Act
Location: The City Club of San Francisco,
155 Sansome Street, San Francisco
Time: 9:30 am - 1:30 pm
Speaker: TBD
Speaker: Mark Dickinson, Pender Capital
For more information or to register:
www.fpasf.org

2017 - 2018 FPA NATIONAL EVENTS

FPA Retreat 2017
April 24 - 27
Braselton, Georgia
FPA NexGen Gathering 2017
June 23 - 25
Chicago, Illinois
FPA Advocacy Day 2017
June (Date TBD)
Washington, DC
FPA Annual Conference 2017
October 2 - 4
Nashville, Tennessee
FPA Residency 2017
June 19 - 24 and October 20 - 25
Denver, Colorado
FPA Retreat 2018
April 23 - 26
Phoenix, Arizona



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FPA OF THE EAST BAY - NOVEMBER AND DECEMBER MEETING PHOTOS



2016 gold and silver partners (left to right, standing) Bill Smith, Reverse Mortgage West; J.B. Walker, Franklin Templeton; and Clay Selland, Signet Mortgage take a moment to introduce themselves at the November chapter meeting.



FPA of the East Bay board member Eric Flett, Professor Severin Borenstein, and Program Chair Megan Rouse smile at the November chapter meeting.



2017 FPA National Board President-Elect Frank Paré speaks during the November chapter meeting.



December chapter meeting sponsor Corey Silva from MFS Investments, Olympic gold medalist Dana Vollmer, and FPA of the East Bay President Susan Danzig pose at the breakfast meeting.



Teresa Riccobuono stationed at the donation table at the December chapter meeting.



Jessica Schafer, Past President Brian Gemmer, and partner Craig Kirkpatrick enjoy a laugh at the December chapter meeting.

Chapter meeting photos courtesy of David Shaffer