

PRESIDENT'S PODIUM

ROBO-ADVISORS: THE CONTINUED EVOLUTION OF FINANCIAL ADVICE...WHICH IS A GOOD THING

BY BARRY MENDELSON, CFP®
PRESIDENT, FPA OF THE EAST BAY

If you are unfamiliar with robo-advisors (they have certainly gotten a lot more attention in the tech-centric West Coast), they are a class of financial advisor that provides portfolio management online with minimal human interaction. Robo-advisors generally limit themselves to providing portfolio management (i.e., allocating investments among asset classes) without addressing larger issues of tax, estate, and retirement planning, which are also the domain of financial planning. The tools they employ to manage client portfolios differ little from the portfolio management software already widely used in the profession. Currently, the major providers in this space are Wealthfront (\$1.5 billion AUM), Betterment (\$900 million), Personal Capital (\$860 million). LearnVest, Future Advisor, and a host of others that are rapidly growing. Fees for their services run the gamut, but average around 0.25% (1/4th the industry average among registered investment advisors).

Many in the advice business see robo-advisors as a threat. However, they have the potential to benefit investors of all types, as well as benefit the financial advice industry (including flesh and bone advisors) as a whole. Here's why:

1. Robo-advisors are far from revolutionary. They are simply an innovation in advice delivery that leverages technology and reflects the natural evolution of our industry.

There have been numerous financial innovations over the years that have benefited investors of all types. For example, in 1924, the first open-ended mutual fund with redeemable shares was launched: the Massachusetts Investors Trust. This had the benefit of investors being able to pool their money and get it back when they wanted it. 50 years later, in 1975, Charles Schwab offered the first discount brokerage account, reducing the fees and commissions it cost to trade stocks. Then, in 1976, Jack Bogle of Vanguard launched the first index fund, pioneering an investment concept that would drive down management fees for all investors.

Sure, some financial innovations have not worked out so well. Pooling high-risk with low-risk mortgages into a single mortgage-backed security (MBS) and assuming it was low risk was clearly a bad idea. For this reason, Americans (in general) are still wary of financial institutions and Wall Street firms in particular.

CONTINUED PAGE 2 ►

Barry Mendelson, CFP® is the president of the FPA of the East Bay. He is a financial advisor and partner at ZRC Wealth Management, LLC, a fee-only RIA with offices in Walnut Creek and Santa Rosa.

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FROM PAGE 1 ►

2. Robo-advisors are not new. Fidelity's Portfolio Advisory Services (PAS), Vanguard's Asset Management Services, and Schwab Managed Portfolios are low-cost “phono-advisor” offerings that have been around for years and have collectively managed more than \$100 billion. Even with the size and marketing weight of these respected firms, plenty of investors are seeking a different kind of experience—one that is a little more transparent and less proprietary than what is offered by traditional financial institutions.

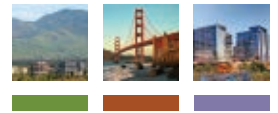
3. They are disrupting the status quo. Deborah Fox of Fox Financial Planning Network (a recent speaker at an FPA of the East Bay chapter meeting) and Tim Welsh of Nexus Strategy penned a great white paper on robo-advisors, which can be downloaded on Deborah's website at www.foxfinancialplanningnetwork.com. Robo-advisors will force the industry to improve how it communicates with investors. Specifically, service providers such as custodians, broker/dealers, and software companies will have to invest in improving client communications, making statements and performance reports easier to understand and more intuitive. Modern investors expect to look at a statement or report and know right away where they stand.

4. We must more clearly communicate our value proposition. Have you ever asked a client to explain to you in their words what you do and why you are their advisor or financial planner? At best, half the time they will be able to clearly articulate something. For those who cannot, that is your fault, not theirs. In nearly every client interaction, it must be clear how what you do benefits them. Financial planning and offering non-investment advice is a great way to distinguish yourself from low-touch, mass-marketed services.

5. Advisors should consider a “white label” offering to effectively manage smaller accounts (in particular, those of your clients' children). The transfer of assets from the current baby boom generation to the next is one of the greatest wealth transfers in history. Having a solution to manage the smaller accounts of Gen X and Gen Y investors is a great way to establish an effective relationship to the next generation of your clients. Charles Schwab and TD Ameritrade both recently announced they plan to offer such solutions that advisors could then market as their own.

In closing, there is much we can learn from the business practices of robo-advisors. Though they have attracted a lot of attention and venture capital dollars, it has yet to be seen whether they are even a viable business (in most cases, 0.25% on \$1 billion doesn't get them to break-even). At a minimum, they cause all of us in the advice business to further define and articulate our value proposition. Besides our investment and financial expertise, that can simply be the trust we exhume in every client interaction—and that in itself can be difference enough.

Sources: Wikipedia, Fox Financial Planning Network



FPA OF THE EAST BAY DECEMBER CHAPTER MEETING



Above: 2015 FPA of the East Bay board installation. Round of applause!

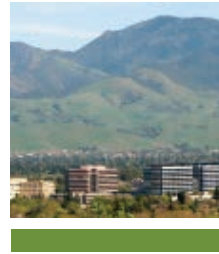
Right (top): FPA of the East Bay PR and Media Chair Teresa Riccobuono assists with coordinating this year's toy and food drive. FPA of the East Bay raised over 200 pounds of food and 100 toys for local girls and boys!



Right (bottom): Teresa Riccobuono and Brian Gemmer present a donation of \$1,000 to the Salvation Army.



Below: John Knolle, Alise Kraus, Career Development/Scholarship Chair Beth McClelland, Ryan Kosakura, and President Brian Gemmer.



THANK YOU, 2014 PARTNERS FPA OF THE EAST BAY

GOLD PARTNERS

David Shaffer Insurance Services

David Shaffer
Insurance Services
David Shaffer
(925) 944-7100
shafferi@pacbell.net



Voya Investment
Management
Daniel Gasper
(480) 316-0753
daniel.gasper@voya.com

Deutsche Asset
& Wealth Management



Deutsche Asset &
Wealth Management
Michael Fredrick
Allen Giles Carr
(925) 360-4116 / (510) 849-7314
michael.fredrick@db.com
allen.carr@db.com



Franklin Square Capital
Partners
John M. Sorrell
(925) 858-2497
john.sorrell@fs2cap.com



Lord Abbett & Company,
LLC
Douglas Stockslager
(201) 827-2897
dstockslager@lordabbett.com



MFS Investments
Grant Martin
(602) 322-8007
gwmartin@mfs.com



Franklin Templeton
J.B. Walker
(925) 708-4672
jbwalker@frk.com



Strategic Capital
Roshan Weeramantry
(408) 314-7895
RWeeramantry@scdistributors.com



Fidelity Investments
Campbell Judge
(877) 544-8026
campbell.judge@fmr.com



Signet Mortgage
Corporation
Clay Selland
(925) 807-1500 ext. 303
clay@signetmortgage.com



Oppenheimer Funds,
Inc.
Alex Hayes
(925) 234-8544
ahayes@ofiglobal.com

SILVER PARTNERS

UC Berkeley Extension
Anna Lee
(510) 664-4019
annalee@berkeley.edu

American Funds
Kristina Page
(415) 517-4088
kristina_page@capgroup.com

Goldman Sachs
Brian Nash
(312) 655-6324
brian.nash@gs.com

BlackRock
Michael Wade
(415) 264-8346
michael.wade@blackrock.com

The Vanguard Group
Diron Scott
(602) 228-8389
diron_c_scott@vanguard.com

Hennessy Funds
A.J. Hennessy
(800) 966-4354
alan@hennessyfunds.com

American Century
Matt Beck
(816) 340-9771
bk2@americancentury.com

Beacon Capital
Allen Hirsch
(510) 851-6624
ahirsch@beaconinvesting.com

Virtus
Joe Norton
(415) 652-2511
joseph.norton@virtus.com

Sammons Retirement
Solutions
Brent Fisk
(415) 264-4721
bfisk@sfgmembers.com

Orinda Asset
Management
Eugene Huang
(925) 402-1671
ehuang@orindafunds.com

Alliance Bernstein
Louis Tousignant
(415) 857-0655
louis.tousignant@alliancebernstein.com

Payden Funds
Brenda O'Leary
(213) 830-4240
boleary@payden.com

Weitz Investment Partners
Sean Mihal
(310) 853-9278
smihal@weitzinvestments.com

Neuberger Berman, LLC
Stephanie Shuler
(415) 249-8080
stephanie@nb.com



BOARD BLURB BEHIND THE SCENES

BY ETHAN PEPPER, CFP®
CHAIRMAN, FPA OF SILICON VALLEY

Financial advisors start their businesses in different ways. Some are students who join the industry fresh out of undergraduate or graduate school. Some join from a completely different industry and are career changers. Others join as a result of a personal experience that motivated them to help people manage their financial affairs.

The FPA of Silicon Valley's Co-Directors of Career Development, Andrea Roland, CFP® and Mira Ma, CFP®, had an idea that members might like to see how other advisors practice in real life, with the goal of educating members about the many ways to break into the business besides the traditional channels: joining a large brokerage firm, insurance agency, or starting out as a sole practitioner. The idea grew to encompass those who were already working in the industry but may not yet have found their desired model. Many members joining the FPA of Silicon Valley are career changers who have valuable skill sets but are not interested in "building a book" from scratch. Andrea and Mira wanted to provide members an opportunity to showcase other avenues to breaking into the business.

The focus was to select firms that were different from each other in terms of the services provided or the way they conduct business. The firms were first selected by employee size. Andrea and Mira wanted firms large enough to have employees working as non-advisors and advisor employees, so attendees could get a flavor for all of the different roles available. They wanted to make sure they included registered investment advisory firms and brokerage firms. The final selection came down to two independent RIAs (an ensemble RIA as well as an RIA with a tax practice) and a nationwide brokerage firm. Both RIA firms are located in Silicon Valley and have less than 10 employees, while the brokerage firm has branches located throughout the United States, with each branch having 10 to 20 employees at each location.

The target audience included two FPA groups: new to the industry (NexGen and career changers) and mid-career members with three to seven years of industry experience. However, any FPA member who was looking at making a change and was interested in structures of other firms was welcome.

Common questions from attendees: How did your employees (advisors and non-advisors) get started in the industry? What are your day to day responsibilities? What do you outsource? What types of technology do you use? What is your investment philosophy? Do you build portfolios/select investments in-house or outsource to a portfolio manager/firm? Who meets with the clients and how often? What services do you offer? How do you charge? How are non-advisor employees and

advisor employees compensated? What is the potential career path or possibilities of firm ownership?

These tours were advertised in the monthly email blast that went out to all Bay Area FPA members, on the Silicon Valley website, and in the email blasts sent to FPA of Silicon Valley members. We used the same system for signups that we use for monthly meetings, so we could capture name and information, get an idea of the number of interested members, and create a waiting list (which was needed). A follow-up survey was sent to all attendees. A director of the Career Development committee attended each visit.

What would the Career Development committee do differently next time? Encourage the attendees to follow up with a firm employee if he/she would like more information. Have a board member (or past board member) available for questions. Charge a nominal fee to attend or suggest a donation to the Foundation for Financial Planning to prevent no-shows. A nominal fee or suggested donation may encourage those who signed up to attend the event and prevent those on the wait list from missing out if there are open spaces.

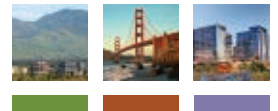
After each firm visit, the attendees were invited for a social hour at a local restaurant for a debriefing and frank discussion about the firm and experience. This allowed attendees to ask firm employees questions in an informal setting and allowed attendees to compare and contrast the information they received against their own experiences.

The debut of this program was a success! There were approximately 20 attendees for all three firms. Attendees were limited by the size of each firm's conference room. Half of those who responded to the survey were less than one year in the industry and all found the overview and the opportunity to meet the firm's employees very helpful.

In the future, the Career Development team plans to hold three firm tours each year, using a pool of about 10 firms. Our chapter relies on the support of these various firms and their willingness to give a few hours of employees' time to spend with the group, explain their processes, describe firm culture, etc., without giving away the recipe to the "secret sauce."

If you are interested in providing this type of event to your members, I encourage you to reach out to Andrea Roland, CFP® and/or Mira Ma, CFP® for guidance.

Ethan Pepper, CFP® is the chairman of the FPA of Silicon Valley. He is also a partner and financial advisor at Wade Financial Advisory, Inc.



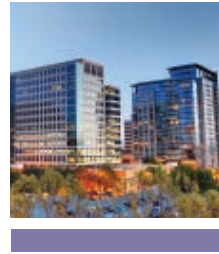
FPA OF SILICON VALLEY DECEMBER CHAPTER MEETING



Above: FPA of Silicon Valley's 2014 board at the December 12 chapter meeting.

Below (top): Shelby Downs (left) of Habitat for Humanity and Amna Nazir (right), a Habitat homeowner, talk to the chapter about how the successful partnership with FPA of Silicon Valley and UCSC Extension benefited participating families.

Below (bottom): Marcos Lira, CFP® and Craig Uffelman, CFP®, CRPC catch up.



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GOLD PARTNERS



The Dayton Law Firm
Rich Dayton
(408) 437-7570
rich@taxandestateplanners.com



Home Instead Senior Care
Michelle Rogers
(650) 691-9671
micheller@hiseniorcare.com



Stonecrest Managers
Christina Gray
(408) 557-0700 ext. 220
cgray@stonecrest.net

Deutsche Asset
& Wealth Management



Deutsche Asset & Wealth Management
Allen Giles Carr
(510) 849-7314
allen.carr@db.com



Edgewood Partners Insurance Center
Michael Sukle
(925) 822-9058
michael.sukle@epicbrokers.com



TIAA-CREF Asset Management
Jeffrey Schwartz
(415) 882-3508
jschwartz@tiaa-cref.org



DSM Capital Partners
Mark Dickinson
(443) 253-8525
mdickinson@dsmcapital.com



GCA Equity Partners, LLC
Chuck Tralka
(408) 369-1571
chuck@gcaequitypartners.com



iShares
Brian Towns
(415) 670-4636
brian.towns@blackrock.com



Ameriprise Financial Services, Inc.
James Park
(408) 963-2255
james.j.park@ampf.com

SILVER PARTNERS

Open Mortgage
Greg Hacker, NMLS #545773
(408) 483-2225
ghacker2unlockequity@msn.com

UCSC Extension Silicon Valley
Enrique Velasco
(408) 450-4940
envelasc@ucsc.edu

Redwood Mortgage Investors
Thomas Burwell
(650) 365-5341 ext. 237
thomas.burwell@redwoodmortgage.com

Life Encore
Sara Zeff Geber, Ph.D.
(408) 364-1107
sara@lifeencore.com



MEMBER MINUTE – FPA OF SAN FRANCISCO

LAURIE NARDONE, CFP®

BY CHRIS LAKUMB, RIVERNORTH
FPA OF SAN FRANCISCO

Chris Lakumb recently sat down with the 2009 FPA of San Francisco President, Laurie Nardone, CFP® (pictured), for her personal and professional experiences within the FPA:

Why did you join the FPA?

I've been a member for more than 30 years, dating back to the days of the IAFP. At the time, I viewed the CFP® designation and IAFP membership as a way to relate to my clients (other advisors and financial planners). Over the years, it became clear that my association with the IAFP/FPA was instrumental in developing a network of good people, good resources, and good friends.

Now that you've been a member for a while, what have you gotten out of being an FPA member?

Outside of meeting and getting to know great people, the primary way the FPA has helped me is from an educational/knowledge base. Even today, I constantly have “aha” moments from the various educational sessions I attend. These are thoughts, ideas, resources that I can directly relate to my practice and helping our clients. One small example of this is the “All Member Open Forum Digest” email I receive daily from the FPA. It's one of the only “daily” emails I take the time to open, and it's filled with nuggets of information that are relevant to our practice. These nuggets can be practice management-oriented (e.g., a thread on the pros/cons of various CRMs) to planning-oriented (e.g., a thread on funding a credit shelter trust).

What has been your experience as an FPA of SF board member?

Being part of the board for the FPA of SF chapter for five to six years gave me an opportunity to get involved with the chapter at a level I hadn't envisioned. It helps to get you thinking on a broader level, so you pay more attention to the bigger picture. Additionally, I've met so many admirable people from being on the board. Many of these board relationships have blossomed into long-lasting personal relationships.

What have you gotten out of being an FPA volunteer?

Hands down, my involvement in Financial Planning Day has been one of the most rewarding things I have done. It's just a great feeling, as it breaks down many of the barriers that stand in the way of people getting qualified, independent financial advice. The barriers range from not having enough money to engage a planner, to an intimidation factor, to people who don't think it's worth engaging a planner to answer what they

perceive to be just one small question. It's also good to know that by helping people tackle various financial matters, you are helping to build a stronger community.

What is your advice for other FPA members?

Go to the monthly meetings. Start mingling/networking. Join a committee (forces you to broaden your horizons while volunteering to make a difference).

How would you describe yourself in three words?

Professionally, I would say: compassionate, optimistic, and intelligent.

What is your favorite book?

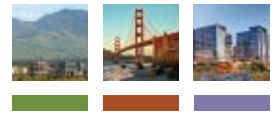
The Curious Incident of the Dog in the Night-Time by Mark Haddon is a great book I recently read. It was suggested to me by another financial planner. I thought I would pick it up as I had some upcoming travel planned and I am a dog lover. However, I soon found out the story isn't really about dogs! That didn't stop me from finishing it quickly, as it was such an engaging and interesting story.

Another thing I will mention is that I recently joined Twitter. You may be interested to know that it was actually one of my 72-year-old clients who helped me get started! It's very cool to get ad hoc, relevant information from people whose insight you value...and I can follow the inside scoop about the Giants!

What is one of your daily habits, rituals, etc., that you attribute to your success?

I am highly organized, as well as a goal-oriented person. Although I can't say I do this every day, I frequently envision what I want to happen or where I want things to go in the future, which encourages me to constantly “move in the right direction.” Having been in the Strategic Coach® program for many years, I learned how powerful it is to envision, and also to write down, your goals, both personally and professionally, and I still practice that to this day.

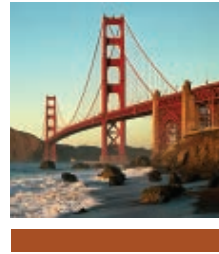
Chris Lakumb is a member of the Marketing Communications Committee and with RiverNorth, a sponsor of the FPA of San Francisco chapter. RiverNorth specializes in opportunistic investment strategies, including the trading of closed-end funds and volatility.



FPA OF SAN FRANCISCO FINANCIAL PLANNING DAY



On Saturday, October 25, FPA of San Francisco hosted its Financial Planning Day at San Francisco's main library. 300 people attended the free sessions conducted by 45 financial planner volunteers and 25 logistics volunteers.



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GOLD PARTNERS



Stonecrest Managers
Christina Gray
(408) 557-0700 ext. 220
cgray@stonecrest.net



Golden Gate University
Stevenson Hawkey
(415) 442-6584
shawkey@ggu.edu



Financial Services

TIAA-CREF Asset Management
Jeffrey Schwartz
(415) 882-3508
jschwartz@tiaa-cref.org

Deutsche Asset
& Wealth Management



Deutsche Asset & Wealth Management
Allen Giles Carr
(510) 849-7314
allen.carr@db.com



Home Instead Senior Care
Phil Marechal
Janet Marie Drew
(415) 441-6490
phil.marechal@homeinstead.com
janet_drew@homeinstead.com



iShares
Brian Towns
(415) 670-4636
brian.towns@blackrock.com



Voya Investment Management
Troy D. Chakarun, CPWA
(415) 298-8974
troy.chakarun@voya.com



DSM Capital Partners
Mark Dickinson
(443) 253-8525
mdickinson@dsmcapital.com



RiverNorth Capital Management, LLC
Chris Lakumb
(312) 890-3740
clakumb@rivernorth.com

SILVER PARTNERS

Hennessy Funds
A.J. Hennessy
(415) 899-1555
aj@hennessyfunds.com

UC Berkeley Extension
Anna Lee
(510) 664-4019
annalee@berkeley.edu

Redwood Mortgage Investors
Thomas Burwell
(650) 365-5341 ext. 237
thomas.burwell@redwoodmortgage.com

The Vanguard Group
Diron Scott
(602) 228-8389
diron_c_scott@vanguard.com

Diamond Hill Investments
Padraig Connolly
(614) 255-5553
pconnolly@diamond-hill.com

Wells Fargo Advantage Funds
Kyle Najarian
(415) 396-7027
knajarian@wellsfargo.com

Woodruff-Sawyer & Company
David Richter
(415) 399-6366
drichter@wsandco.com

Security 1 Lending
Homa Rassouli
(415) 717-4618
hrassouli@s1l.com

American Century Investments
Matt Beck
(816) 340-9771
bk2@americancentury.com

Alliance Bernstein
Lou Tousignant
(415) 857-0655
louis.tousignant@alliancebernstein.com

Reverse Mortgage Funding
Mary-Alice Cardenas
(415) 233-1007
mcardenas@reversefunding.com

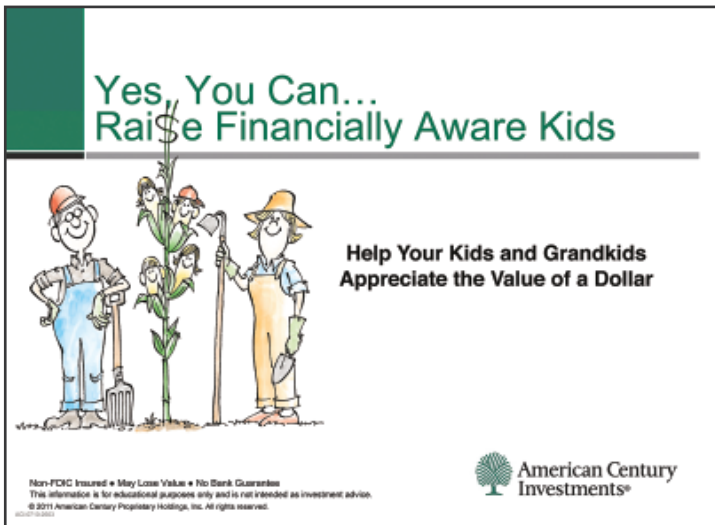


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HELP PARENTS LAY A STRONG FOUNDATION



BY MATT BECK, VICE PRESIDENT, TERRITORY SALES
FPA OF THE EAST BAY



A great way to strengthen client relationships is to tap into what's important to the individuals behind the portfolios. For many of your clients who are parents, the ability to teach their children to handle finances is likely important to them, but some may not know how to begin the conversation so it can fall to the bottom of the parenting "to do" list.

Strengthen relationships by empowering parents

With financial education resources from American Century Investments®, you can help parents teach valuable life lessons on several money-related topics. Many parents start with *Yes, You Can...Raise Financially Aware Kids*, a book which helps parents teach their children about money. Through a series of hands-on activities, children discover fun, interactive ways to appreciate the value of a dollar. Activities are organized by age group to fit any parents' needs.

Knowing how money has evolved gives children a better perspective about its role in society. At the core of money's importance is its value. In exchange for money, you get something you need or want in return. This concept is an extension of the age-old practice of bartering, in which something of value, which could be a good or a service, is exchanged for something else of value.

Here are some ideas from the book that you can share with parents today to help them teach their children the value of money and how to manage it wisely. These ideas can be another touch point for deepening your valuable client relationships.

Let's make a deal

Do chores sometimes pile up in your house because everyone is so busy? This exercise lets your family practice bartering skills and also helps keep household chores from being left undone!

- Create a card for each chore or task that needs to be completed for the week. The tasks need to be simple enough that anyone can do them.
- Put the cards in a hat and have each family member draw until all the cards are gone.

EXAMPLE: Someone draws "Wash dishes after dinner," but can't do it on Monday and Wednesday because of baseball practice. That family member might barter or trade with the person who drew "Straighten living and family rooms" for those days. If no one will trade tasks, family members can offer services or goods for others to do their chores. "I will let you wear my _____ two times if you do the dishes for me on those days."

The ATM experience

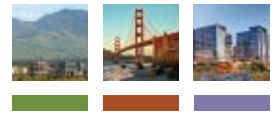
Next time you go to an ATM with your children, let them watch the screen as you punch in your selections, without giving them your PIN. Talk to them about the choices as you make them. Be especially sure to point out that you have to choose between the "From Checking" or "From Savings" options and explain that you have to have the money to cover the transaction in whichever account you choose.

Request a printed ATM statement and show it to your children. Have them help enter the withdrawal in your check register and file the receipt when you get home.

Start the conversation

One way for you to approach this topic with your clients is to take advantage of the *Yes, You Can...Raise Financially Aware Kids* presentation. This client seminar addresses financial literacy and is ideal for clients with children ages three to 18. This can also be an important topic for your clients who are grandparents and interested in sharing this wisdom. Call an American Century Investments wholesaler for this presentation at (800) 345-6488.

You can also direct your clients to download the ebook by typing YesYouCanOnline.info/acibook in their browser. They can find more Yes, You Can resources, including weekly



emails, quarterly newsletters, calculators, and the entire library of award-winning *Yes, You Can* series of ebooks—available for free download.

Other ebook topics that you can share with clients include:

- *Yes, You Can...Achieve Financial Independence*

Helps clients learn strategies for combating the shrinking value of a dollar, regular investing, and planning for the future.

- *Yes, You Can...Achieve Financial Harmony*

Address ways to build compromises where money values differ and ways to avoid painful quarrels that can damage a couple's relationship.

- *Yes, You Can...Reach Your Goals and Achieve Your Dreams*

Whether your client is a recent graduate or a veteran of life's ups and downs, show them how to chart their pathway to financial success.

Financial independence - Our founders' legacy

American Century Investments' financial education program uses the company's expertise in money management to help parents and educators influence children and young adults so they can establish a path toward financial independence. The programs and resources are based, in part, on the beliefs of our founder, James E. Stowers, Jr.

Bring Yes, You Can to your clients

Matt Beck has helped a number of advisors present *Yes, You Can... Raise Financially Aware Kids* to their clients and has worked with various local FPA chapters to present this topic to parents in the Bay Area. If you are interested in learning more about this Value Add program, or would like Matt to present this material to your retail clients, please contact him at:

Matt Beck, Vice President, Territory Sales at American Century Investments

(866) 710-5893 or

Matthew_Beck@americancentury.com

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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 13 years.

FPA REGIONAL STRATEGIC PLANNING MEETING

Right: Janet Stanzak, CFP®, 2014 chairperson of the FPA National Board of Directors; David Brand, head of Strategic Development at FPA National; and 2014 Presidents' Council Chair Tanya Steinhof, CFA, CFP® (FPA of San Francisco) celebrate a meeting well done!

Below: FPA strategic planning session - breakouts. Sharing best practices is what it is all about!



FPA Chapter Executive Directors

New address? Interested in sponsorship or advertising? Reach your chapter office directly with the contact information here.

FPA of the East Bay

Krysta Patterson

(925) 778-1165

eastbayfpa@gmail.com

www.fpaeb.org

FPA of Silicon Valley

Susan Adams

(877) 808-2699

execdirector@fpasv.org

www.fpasv.org

FPA of San Francisco

Holly Wilkerson

(877) 260-3218

info@fpasf.org

www.fpasf.org



2015 FPA NORCAL CONFERENCE SPEAKER SPOTLIGHT

STEPHEN W. DALE, ESQ., LLM, THE DALE LAW FIRM, PC
SPEAKER, 2015 FPA NORCAL CONFERENCE

Stephen W. Dale, Esq., LLM, from Pacheco, California, of The Dale Law Firm, PC, is a disability rights advocate. He will be presenting with Herb Thomas, CLPF and Nina Herndon, MA, CMC, CLPF on “Creating a Team to Serve Your Special Needs Families” at the 2015 FPA NorCal Conference on May 26-27. As a preview to that presentation, below are excerpts from his writings on planning for special needs.

HOW MUCH SHOULD I PUT INTO MY CHILD’S SPECIAL NEEDS TRUST?

A special needs trust should be designed with flexibility to meet the unknown challenges of the future.

This is a question that is almost impossible to answer with precision, so it is important to know all of the variables. To illustrate the challenge, imagine for a moment that you have a 17-year-old daughter named Kathy who has a severe disability and will need assistance for the rest of her life. According to current calculations, Kathy’s life span is likely to be 87 years or greater. The challenge you must address through your estate plan will be how to provide for Kathy over the next 70 years, encompassing many life events, such as her own maturing from adolescence into young adulthood and then as she herself ages. There will be changes, of course, and we must consider the effect the eventual death of her parents will have, especially if the parents have lived with Kathy for most of her life.

Almost certainly their passing will affect her services. Creating a special needs trust that focuses only on protecting Kathy’s eligibility for government assistance is not going to fulfill these many challenges. It is doubtful the benefit programs we know today such as SSI and Medi-Cal will still be in existence in 20 or 30 years, and certainly they will not be in existence 70 years from now. It is much more likely that other programs will be in place, programs that will likely operate very differently. It is absolutely essential that your plan for Kathy has the flexibility to adjust as the programs and systems that provide for Kathy evolve.

This is a chapter from Stephen’s forthcoming book, *The Achieving Independence Approach for Special Needs Estate Planning*. For more information, go to www.achievingindependence.com.

ATTEMPTING TO ACHIEVE EQUALITY WITH CHILDREN

An issue families often find challenging is how to split their estate among their children when one child is disabled and other children are not. This subject alone could take an entire book. Parents often struggle with their attempts to be fair to all of their children. The fact is, children are not created equal, whether they are disabled are not. In many cases, it might be more prudent, at least initially,

to dedicate more of the estate to the disabled child’s special needs trust than to the nondisabled child’s share. The children who are not disabled presumably would have more earning capacity than their disabled sibling, especially if the parents contributed to their education. This balancing act is nothing new to parents of disabled children. In many instances it is very difficult to accommodate all children fully, especially when the family has limited resources.

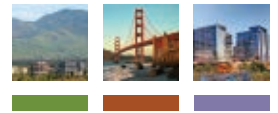
Parents must look at the equities and make a pragmatic decision, which is easier said than done. Parents must try to avoid making decisions based on guilt. A common approach is to purchase life insurance to make up the difference or fill in the gaps, which can be a short-term or a long-term solution, depending on the situation and the type of insurance purchased, whether it be “perm” or “term.”

CONSIDER THE FAMILY “POT TRUST”

Another strategy is to create a single trust share, commonly referred to as a “pot trust” for all the children, with a special needs trust standard for the child with a disability, and a broader standard for the other children. The trust could then be drafted to allow for a periodic assessment. These assessments would be performed by an independent professional, such as a care manager or life care planner, to determine the likely needs for Kathy within a set time period. The management team can then utilize those projections in planning for Kathy’s financial needs. The trustee could then decide upon allocation of funds between the beneficiaries. In this strategy, it would be prudent to include guidance to the trustee that Kathy’s needs have priority because of the many unknowns that she faces over her lifetime. In a third party trust situation unlike a self-settled trust, you can have multiple beneficiaries with different standards. All that matters for Kathy is that the assets are not a resource, and the distributions are made in such a manner that they are not considered income for benefit purposes. If the benefits recipient has a demand right or a right to disbursements, then it is a resource.

Mom and Dad generally provide for the welfare and support of their special needs child while the parents are living. A properly planned trust can be designed to assist them during their lives and to continue providing support and advocacy for their loved one after their death. None of us knows what the future may hold, but with careful planning and realistic views of future needs, these trusts can provide families with both peace of mind and flexibility.

Register today for the FPA NorCal Conference.
Registration is open at www.fpanorcal.org.
Prices go up on March 7.



SHARPEN THE SAW FINANCIAL PLANNING FOR AMERICANS LIVING ABROAD

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

It is estimated that there are between six and seven million US citizens living outside the United States. As many formerly “emerging” markets become more developed, Americans are finding that life in places like Ecuador, Uruguay, and Thailand may offer a good standard of living at reasonable cost, may present a more interesting lifestyle within a more open society, and quite often comes with a tightly-knit community of expats who share similar lifestyle goals. Furthermore, recent tax legislation makes it more difficult for American citizens living abroad to maintain financial accounts and has led to a substantial increase in the number of persons renouncing US citizenship.

Financial planners are increasingly finding that many clients have cross-border financial issues with which they require assistance. Such issues are often complex, and providing financial advice not only requires specialized knowledge but may also be fraught with liability and regulatory concerns for the planner. It is impossible to summarize all US expat issues in this space, but in the paragraphs that follow I touch upon a few important considerations from both the client and the advisor perspective.

Investments: As a result of what is called “FATCA,” financial institutions (both US and non-US) increasingly prefer not to deal with US citizens living abroad as a result of onerous tax reporting requirements. This leads to the situation where some American expats are being asked to close their US financial accounts. This may not be an issue for a regular bank or brokerage account, where the funds can be moved to the country of residency, but for an IRA or 401k, where there are tax consequences to taking distributions, this might be a serious concern, since one generally cannot move a US retirement account to an equivalent account in another country on a tax-deferred basis.

Taxation: The United States is one of only two countries that taxes income based on citizenship and permanent residency rather than actual residency or domicile. This means that American citizens and green card holders cannot escape the IRS even if they move abroad. There are two specific personal income tax forms for reporting non-US assets, and a number of credits, deductions, and exclusions pertaining to US tax reporting for non-US residents. In addition, the treatment of US tax-deferred accounts and investments may be quite different in the country where the

individual is resident than in the United States. There is also an expatriation tax that may apply in certain cases when giving up US citizenship or long-term residency.

Estate planning: This is potentially a very important and often overlooked area of financial planning for American expats. The unlimited marital deduction is not allowed for non-US citizen spouses and the \$5M+ estate tax exclusion is not available for non-resident aliens. There are also cross-border issues with the treatment of trusts and wills, as well as guardianship and health directive concerns that may need to be addressed. There are ways of addressing all these issues, but assistance from an estate planning attorney familiar with such matters from both the US and the “other country” perspective is key.

Similar issues arise in other financial planning areas, such as insurance (for example, the difficulty and expense of getting life insurance for a US citizen living abroad), retirement planning (currency risk and an inflation rate that may be much higher than that in the United States), and planning for children (usefulness of 529 plans and UTMA accounts for non-US residents).

Pitfalls also exist for the financial planner who advises non-US residents. Most US professional liability insurance will not cover this situation. There are also regulatory issues, since many countries have regulations pertaining to marketing and giving investment advice, and in some instances even with respect to other financial planning activities that are unregulated in the United States, such as pension transfer advice in the United Kingdom, for example.

The bottom line when giving advice on cross-border matters is that the US fiduciary advisor has a duty to understand the issues involved and the limits of his or her knowledge and experience. He or she must be able to legally give advice not only in the United States but also in the other country, and needs to have a network of cross-border specialists in estate, taxation, and other financial fields.

Tom Zachystal, CFA, CFP® is the director of Membership for the FPA of San Francisco and president of Individual Asset Management (www.iamadvisors.com), a Registered Investment Advisor in Menlo Park specializing in financial planning and investment management for cross-border clients.



FPA OF CALIFORNIA THE PLANNER UPDATE

BY JIM JOHNSON, CFP®
CHAIR, FPA OF CALIFORNIA

2015 ADVOCACY DAY SCHEDULED FOR MARCH 3

Mark your calendars – March 3, 2015 will be the second FPA of California Advocacy Day. If you have a heart for making a difference in our profession and in your community, we welcome your participation. We provide training with agenda and format, as well as talking points, so that you can educate your state legislator as to who FPA is, the kind of work we do in the state and in their community, and possibly current legislation that would be of concern to our profession.

Please get involved! The event is open to all FPA members from anywhere in our great state. I guarantee that it will be rewarding to you personally and professionally to advocate for your profession.

Watch your inbox in January for more information on the 2015 FPA of California Advocacy Day.

Please join me for this event!

OFFICERS FOR 2015

I am proud to announce that at our November annual meeting we elected our officers for 2015:

President: Curt Weil, CFP®, FPA of Silicon Valley

President-Elect: Alice King, JD, CFP®, FPA of San Francisco

Treasurer: Mark Prendergast, FPA of Orange County

Secretary: John Longstaff, FPA of Central California

Chair: Jim Johnson, CFP®, FPA of Northern California

OTHER PLANS FOR 2015

In addition to our Advocacy Day, we also intend to continue to nurture our relationship with the

Department of Business Oversight, Broker Dealer & Investment Adviser Division. We intend to begin a relationship with the state Department of Insurance, as well, this year.

We will be working on a system for discovering legislation that would be of interest to you and how to monitor and communicate with you about it.

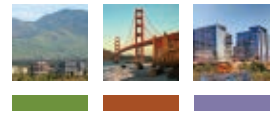
We are also interested in learning about members who may know any of our elected officials. If you are one of those members, we would love to know about it.

GET INVOLVED!

FPA of California is comprised of the advocacy director or other appointed representative from each of the 13 chapters in California. Our purpose is state advocacy: building relationships in Sacramento and keeping an eye on state activities that may affect the financial planning profession and our clients.

If you are interested in working with us toward these endeavors, I encourage you to talk to your chapter leadership or contact me directly via email at President@FPACA.org.

Jim Johnson, CFP® is a financial planner and president of Lighthouse Financial Planning in Folsom, California. Jim has been a volunteer leader in the financial planning industry for many years and has served as president of the Sacramento chapters of both the IAFP and the ICFP. Currently, Jim is the chair of the FPA of California, where he advocates for all FPA members in the state.



CHAPTER EVENTS

UPCOMING EVENT LISTINGS

JANUARY 2015

FPA of the East Bay

Date: January 7

Topic: The Economic and Financial-Market Outlook into 2015: What Next for the Post-'Meltdown' Economy

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

Time: 7:15 - 9:15 am

See page 14 for event details

FPA of Silicon Valley

Date: January 9

Topic: Tax Planning for 2015

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

Time: 11:30 am - 1:30 pm

See page 14 for event details

FPA of San Francisco

Date: January 13

Topic: Navigating Through the Changing Investment Landscape: What to Know, What to Do

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

Time: 11:30 am - 1:30 pm

See page 15 for event details

FPA of Silicon Valley

Date: January 16

Topic: Brown Bag Meeting: How to Get More of the Best Clients: Differentiating Your Firm

Location: Campbell, near the Pruneyard

Time: 12:00 - 1:30 pm

Speaker: Bruce LaFetra

For more information or to register:

www.fpasv.org

FEBRUARY 2015

FPA of the East Bay

Date: February 4

Topic: TBD

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

Time: 7:15 - 9:15 am

Speaker: Matt Lynch, Tiburon Advisors

For more information or to register:
www.fpaeb.org

FPA of San Francisco

Date: February 4

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

Location: Osha Thai Restaurant, 149 Second Street, San Francisco

Time: 5:30 - 7:30 pm

For more information or to register:
www.fpasf.org

FPA of San Francisco

Date: February 10

Topic: Diversify Concentrated Single Stock Risk

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

Time: 11:30 am - 1:30 pm

Speaker: TBD, Intelligent Edge Advisors

Sponsor: Stevenson Hawkey, Golden Gate University

For more information or to register:
www.fpasf.org

FPA of Silicon Valley

Date: February 13

Topic: Exit Planning for Your Business Owner Clients

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

Time: 11:30 am - 1:30 pm

Speaker: John Brown, BEI

For more information or to register:

www.fpasv.org

FPA of Silicon Valley

Date: February 27

Topic: Brown Bag/Student Forum Joint Session: The Challenge of Funding Long Term Care Insurance

Location: UCSC Extension, 2505 Augustine Drive, Santa Clara

Time: 12:00 - 1:30 pm

Speaker: Cindy Eisenhower, CLTC

For more information or to register:
www.fpasv.org

MARCH 2015

FPA of the East Bay

Date: March 4

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

FPA of San Francisco

Date: March 10

Topic: TBD

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

Time: 9:30 am - 2:00 pm

Speaker: Michael Kitces

Special Sponsor: Performance Trust

For more information or to register:
www.fpasf.org

FPA of Silicon Valley

Date: March 13

Topic: Social Security: Advanced Planning for Financial Planners

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

Time: 1:30 am - 1:30 pm

Speaker: Sharon Lacy, CFPR

For more information or to register:

www.fpasv.org

CHAPTER EVENTS
FEATURED EVENTS AND MEETINGS

FPA OF THE EAST BAY

DATE AND TIME

January 7

7:15 - 9:15 am

TOPIC

The Economic And Financial-Market Outlook Into 2015: What Next For The Post-'Meltdown' Economy

LOCATION

Round Hill Country Club,
3169 Round Hill Road, Alamo

SPEAKER

Gary Schlossberg, vice president and senior economist, Wells Capital Management

OVERVIEW

"New normal," old normal, or something in between? Households, businesses, and investors all are pondering just what the economic and investment environment will look like after adjustment to the upheavals of the past few years, even as they continue to deal with fall-out here and abroad from the 2008-2009 financial "meltdown." Prospects for US

and California economic growth will be discussed, along with the outlook for inflation, interest rates, plus strengths and weaknesses shaping longer-term performance in a highly competitive global economy.

SPEAKER'S BIO

Gary Schlossberg analyzes the economic and investment environment for Wells Capital Management and for other investment groups within Wells Fargo & Co. In that capacity, he participates in daily conference calls to the organization's investment managers and sales people throughout the country. He is a member of Wells Capital's Investment Policy and Liquidity Management strategy committees and also participates in the Fixed-Income Strategy Committee of the Wealth Management Group. Additionally, he regularly makes presentations to Wells Capital's customers and prospects, analyzing conditions in the equity and fixed income markets along with developments in the foreign exchange and international capital markets. He is

quoted in the financial press and appears on business radio and TV programs here, in Japan and in the UK. Prior to joining Wells Fargo, Mr. Schlossberg worked as a researcher at the US Treasury and Federal Reserve Board covering international economic conditions. He did his graduate work at Pennsylvania State University and is a native of New York.

COST

Advance Registration

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

At the Door

\$45 FPA Members; \$60 Non-Members;
\$30 CFP® Students

CE CREDITS

1 hour CE available pending approval by the CFP® board

FOR MORE INFORMATION
OR TO REGISTER

www.fpaeb.org

SPONSORED BY

Carolyn Sweeney, Robert Half

JANUARY
07

FPA OF SILICON VALLEY

DATE AND TIME

January 9

11:30 am - 1:30 pm

TOPIC

Tax Planning for 2015

LOCATION

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

SPEAKER

Randy Warshawsky, EA, partner, The Tax Man

OVERVIEW

Do you know what tax rules are changing for 2015? Will Congress make any more changes that may affect your clients' 2014 tax returns? Randy Warshawsky will discuss what is, what was, and what might be in the world of tax, and help us plan for the future without knowing what Congress will actually do. He will highlight some key tax provisions including:

Depreciation: Can I expense it? New rules.

Capital Gains: Will it stay the same? Nothing new yet but wait and see.

Affordable Care Act: Yes, Obamacare. Will it survive?

Make sure you come to hear Randy's recommendations for this year!

SPEAKER'S BIO

Randy Warshawsky, EA, partner at The Tax Man, was awarded Enrolled Agent of the Year in 2005, and the Lifetime Achievement Award in 2010 by Mission Society of Enrolled Agents.

Randy's entrepreneurial spirit led him into two businesses, first as the owner of Big W Liquors in Santa Clara, and now as The Tax Man in Willow Glen. Randy laughs about his bookkeeping for the liquor store. "I did everything by hand in hard-bound ledger books with good old-fashioned pencils."

Randy started The Tax Man in 1986 and has been in business for 29 years. Those pencils and ledgers have been replaced. Randy uses a network of computers and sophisticated software today. The Tax

Man provides tax, business development, and bookkeeping services for individuals, estates, trusts, partnerships, and corporations.

Randy is also pleased to have taught many tax classes before and for the IRS, as well as made guest appearances on TV and radio as a tax expert. Randy has been the president for the Mission Society of Enrolled Agents, prior board member on the California Tax Education Council, and has been on the board for numerous non-profits.

COST

Advance Registration

\$40 FPA Members; \$45 Non-Members

At the Door

\$60 FPA Members; \$65 Non-Members

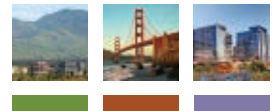
CE CREDITS

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

FOR MORE INFORMATION
OR TO REGISTER

www.fpasv.org

JANUARY
09



FPA OF SAN FRANCISCO

DATE AND TIME

January 13
11:30 am - 1:30 pm

TOPIC

Navigating Through the Changing Investment Landscape: What to Know, What to Do

LOCATION

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

SPEAKER

Nelli Oster, PhD, investment strategist,
BlackRock Investment Institute

OVERVIEW

With the Federal Reserve having ended quantitative easing, a new political landscape with the US midterm election results, and healthy growth in the US but economic weakness in other parts of the world, investors are left to navigate the changing economic and investment landscape.

Dr. Oster will present BlackRock's domestic and international economic outlook, including what key indicators to watch and why. Her discussion will address investment positioning across asset classes and rotation between asset

class segments for optimal portfolio strategies. Advisors will gain market insights for portfolio positioning and be better equipped to set clients' expectations for the coming year. Given her expertise in behavioral finance, Dr. Oster will also share her insights on common behavioral investor mistakes, their psychological underpinnings, and how advisors can help their clients tackle these biases for better financial outcomes.

SPEAKER'S BIO

Nelli Oster, PhD, director, is an investment strategist at BlackRock Investment Institute, where her responsibilities include developing tactical country, sector, and asset allocation models for implementation with iShares ETFs, in addition to relating the Investment Strategy Team's research and investment views to key institutional and financial advisor clients.

Dr. Oster's service with the firm dates back to 2008, including her time with Barclays Global Investors (BGI), which merged with BlackRock in 2009. At BGI Dr. Oster did research and portfolio management in the firm's quantitative stock selection business across the global portfolios. Prior to joining BGI, Dr. Oster was an equity research analyst

at Goldman Sachs after beginning her career in the Mergers and Acquisitions group of Salomon Smith Barney.

Dr. Oster holds a BSc (Hons) in management sciences from the London School of Economics and a PhD in finance from the Stanford Graduate School of Business, where her behavioral finance dissertation focused on expectations formation and learning in the financial markets.

COST

Advance Registration

\$50 FPA Members; \$75 Non-Members

At the Door

\$70 FPA Members; \$95 Non-Members

CE CREDITS

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

FOR MORE INFORMATION OR TO REGISTER

www.fpasf.org

SPONSORED BY

Sean O'Leary, Invesco, Ltd.

JANUARY
13

SAVE THE DATES! 2015 CHAPTER MEETING SCHEDULE

Start 2015 off right by adding these chapter meeting and special event dates to your calendar.

FPA OF SAN FRANCISCO

www.fpasf.org

January 13, 11:30 am - 1:30 pm
February 10, 11:30 am - 1:30 pm
March 10, 9:30 am - 2:00 pm
April 22, 11:30 am - 1:30 pm;
Ethics Course 1:30 - 3:30 pm
May 12, 11:30 am - 1:30 pm; New
Member Orientation 1:30 - 3:30 pm
June, no chapter meeting
July 14, 11:30 am - 1:30 pm
August 11, 11:30 am - 1:30 pm
September 8, 4:00 - 6:00 pm;
Member Appreciation 6:00 - 7:00 pm
October 13, 11:30 am - 1:30 pm
November 10, 9:30 am - 1:30 pm
December 8, 4:00 - 5:30 pm;
Holiday Party 5:30 - 7:30 pm

FPA OF SILICON VALLEY

www.fpasv.org

January 9, 11:30 am - 1:30 pm
February 13, 11:30 am - 1:30 pm
March 13, 11:30 am - 1:30 pm
April 10, 11:30 am - 1:30 pm
May 8, 11:30 am - 1:30 pm
June, no chapter meeting
July 10, 11:30 am - 1:30 pm
August, no chapter meeting
August 20, Bocce Tournament
September 11, 11:30 am - 1:30 pm
October 16, 11:30 am - 1:30 pm
November 13, 11:30 am - 1:30 pm
December 11, 11:30 am - 1:30 pm

FPA OF THE EAST BAY

www.fpaeb.org

January 7, 7:15 - 9:15 am
February 4, 7:15 - 9:15 am
March 4, 7:15 - 9:15 am
April 1, 7:15 - 9:15 am
May 6, 7:15 - 9:15 am
June, no chapter meeting
July, no chapter meeting
August 5, 7:15 - 9:15 am
September 2, 7:15 - 9:15 am
September 21, Golf Tournament
October 7, 7:15 - 9:15 am
November 4, 7:15 - 9:15 am
December 2, 7:15 - 9:15 am



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FPA OF SILICON VALLEY - FINANCIAL PLANNING DAY PHOTOS



*FPA of Silicon Valley hosted a successful Financial Planning Day on October 11 at the public library in Sunnyvale.
20 volunteers were on hand to give assistance to over 130 attendees.*

