

## PRESIDENT'S PODIUM THE CERTAINTY OF UNCERTAINTY

BY CRAIG UFFELMAN, CFP®, CRPC®  
PRESIDENT, FPA OF SILICON VALLEY

As we enter the last quarter of 2013, many of you, like me, may be saying, "Wow! 2013 went by really fast!" On the other hand, some of you may be wishing this year would hurry up and end already! I imagine that in retrospect, 2013 will be a year that will enter the historical record books as a year of constant "uncertainty." On the US political front, there has been continuous partisan posturing on issues as wide ranging as the debt ceiling and affordable health care, to immigration reform and government shutdowns. On the international front, we are witnessing tremendous global market uncertainty. These prevailing uncertainties also seem to manifest themselves almost daily in the financial markets here at home. With the impending threats of interest rate increases and eventual pull backs on quantitative easing, the list of uncertainties grows for both advisors and their clients. There is apprehension as to whether or not normally "risk free," or traditionally "low risk," investments are in fact a secure way to offset the more typical volatility in traditional equity investments. Whatever your feelings are about the past few months, I find it personally beneficial to think back and reflect on what one of my mentors, Doug Lennick, has frequently reinforced over the past 20 years. I wanted to share an article Doug wrote that I feel is timely, at least for me and my clients, as I reflect back on 2013 and look forward to 2014.

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### "The Smart Money Philosophy and Preparing for the Certainty of Uncertainty" BY DOUG LENNICK

Over the past decade, we have been reminded like never before that what lies ahead is uncertain. It is not like that we ever knew what the future would be; it's now very obvious that we don't. Unsurprisingly, consumers have noticed this too, creating an uneasiness that has wedged itself in between the client/advisor relationship. Out of this uneasiness, a responsible mindset has emerged in the private sector (unfortunately it doesn't appear that is also true in the public sector). The private sector has aggressively and significantly reduced debt. The public sector has aggressively and significantly increased debt. The combination only increases the sense of uncertainty.

As a financial advisor you have the opportunity to prepare your clients for the truth, and the truth is uncertainty. When it comes to financial implications, the truth is how long one lives is uncertain, one's health status is uncertain, the strength or weakness of the economy and the markets are uncertain.

All of the above truths have financial implications. Living a long life has financial implications. A prematurely shortened life has financial implications. Being sick or hurt or needing assisted living or needing nursing care has financial implications. Robust or weak economies and bull or bear markets have financial implications. If you do it right, you should be able to say to your clients, "If you follow my advice,

CONTINUED PAGE 3 ►

## CONTENTS

President's Podium	1
FPA of California	2
President's Podium (cont'd)	3
FPA of Silicon Valley Sponsors	3
Board Blurb	4
FPA NorCal Conference	5
Sharpen the Saw	6-7
FPA of the East Bay Sponsors	7
Sponsor Spotlight	8-9
FPA of San Francisco Sponsors	9
FPA of the East Bay Photos	10
Member Minute	11
Chapter Events – Featured	12-13
FPA of San Francisco Photos	13
Chapter Events – Upcoming	14
Oakland Financial Planning Day Photos	15
2014 Chapter Meeting Schedule	15
FPA of Silicon Valley Photos	16

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## FPA OF CALIFORNIA THE PLANNER UPDATE

BY EVELYN ZOHLN, MBA, CFP®  
PRESIDENT, FPA OF CALIFORNIA

FPA of California (FPA of CA), the coalition of the 13 local FPA chapters, continues to make terrific progress in establishing collaborative relationships with our regulators and elected officials.

In December 2012, we prepared a comment letter to the Department of Corporations (now the Department of Business Oversight) regarding proposed custody regulations (originally published in the California Regulatory Notice Register 2012, No. 46-Z) that would impact all investment advisors registered with the state. We recommended changes that specifically standardized the state's custody rules with those of the SEC and other states as outlined by the National Association of State Securities Administrators. When we met with the Department of Corporations in June of this year, they acknowledged our comment letter and thanked us specifically for taking the time to respond.

On September 13, we received an update of the state's custody rules for final comment and were gratified to note that our recommendations were included *verbatim* in the final proposed rules. We've submitted a second comment letter affirming our support of the rule and will send our members a summary of how they are impacted once the rules are adopted. Our efforts to shape the regulations that directly impact our members were not only welcomed but fully implemented. We anticipate that this is the first of many opportunities that we will have to advocate successfully on behalf of our members and our clients.

FPA of CA is also strengthening our relationship with the state controller's office through our work on the California Financial Literacy Advisory Committee. The committee held its inaugural meeting in San Francisco on October 2, with FPA of CA as one of the 14 organizations invited to participate. FPA of CA President Evelyn Zohlen presented the current state of retirement literacy in California, recommended resources the controller and the committee should consider to address the issue, and described the role that FPA could play in improving financial literacy in our state (with special mention of our Financial Planning Days). Our input was well received, and the committee's next steps are, among others, to explore the creation of a state-sponsored website to serve as a single repository of financial literacy resources and to develop a Money Smart Week that offers a wide variety of educational and pro bono advising opportunities sponsored by the myriad groups that seek to improve the financial well-being of all Californians.

We'll be sharing this good news and offer our further assistance to several senators and assemblymen who we will be meeting in their home districts in October and November. We anticipate a warm reception and look forward to reporting our results to you in our next update.

If you have any questions or comments in the meantime, I welcome them at [evelyn@inspiredfinancial.biz](mailto:evelyn@inspiredfinancial.biz).

*Evelyn Zohlen, MBA, CFP® is the founder of Inspired Financial, a wealth management practice that specializes in serving women in transition. In her spare time, she serves as president of FPA of California and is chair of the Advocacy Committee for FPA National. Evelyn is married with three "bonus" kids and a pooch named Rusty.*



## FROM PAGE 1 ►

which will prepare you financially for the certainty of uncertainty, then whenever you need money and for whatever the reason, you will have a smart place to get it.”

Unless you have a proven track record of being able to predict the future (when people will die, whether or not people will get sick, what will happen in the global economy, will we have a bull or a bear market, etc.), it is in your best interests and certainly your clients’ best interests that you specialize in preparing for the future versus predicting it.

The Smart Money Philosophy prepares people for the certainty of uncertainty.

### The Smart Money Philosophy leverages one principle, two rules, and four skills:

- The principle is responsibility. In other words, people are responsible for the choices they make.
- The two rules are:
  1. Always prepare yourself for the certainty of uncertainty.
  2. Always make your financial decisions after first reflecting on your personal values.
- The four skills are:
  1. Recognize (your thoughts, your emotions, your actions)
  2. Reflect (on your personal values, on the big picture, on your goals)
  3. Reframe (your thoughts)
  4. Respond (with a choice consistent with your goals and your personal values)

If you were to outline the Smart Money Philosophy, it would look like the following:

#### I. Death (financial implications)

#### II. Life (financial implications)

##### A. Sick or hurt or needing care

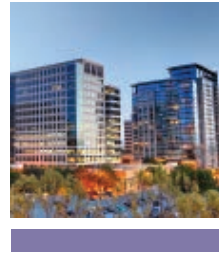
##### B. Healthy

1. Strong economy and markets
2. Weak economy and markets

This outline provides a simple and clear framework to make smart decisions. Reflecting on values before making decisions improves the probability that the decisions will be smart and will therefore be more likely to prepare oneself for predictably unpredictable events. Values reflection won’t make anyone smarter, but it will make us more rational, and unfortunately, irrational decision making trumps high IQ every time.

You will find the four skills mentioned above, what we call the four R’s, will help you make smart, responsible, values-based decisions with your money and your life. It’s time to become financially intelligent and prepare yourself and your clients for the truth, and the truth is the certainty of uncertainty.

*Doug Lennick is the CEO and co-founder of Think2Perform, a consulting firm designed to help businesses and individuals achieve sustained optimal performance. He is legendary for his innovative approaches to developing high performance in individuals and organizations and is an expert at developing practical applications of the art and science of human behavior, financial and otherwise.*



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## BOARD BLURB

# ROAD TO RELEVANCE

BY TANYA STEINHOFFER, CFA, CFP®  
PRESIDENT, FPA OF SAN FRANCISCO

The board of the San Francisco chapter of the Financial Planning Association was busy this summer working on our strategic plan. For the second year in a row, we conducted a two-part strategic planning process modeled on the one FPA National went through a couple of years ago. The process this year was guided by a book several board members read called *Road to Relevance* by Harrison Coerver and Mary Byers. The basic premise of the book is that industry associations have lots of varied competition for their time and resources, so in order to stay relevant they must focus and make sure they are only undertaking activities that add value to their core customers: their members.

Our June strategic planning offsite was part board bonding event and part strategic planning. For the strategic planning part, we reviewed our progress during the past year, reviewed our strategic initiatives for the coming year, and talked about some other issues facing the chapter. Some highlights from the past year are that the Membership committee created a new member welcome packet and also started a series of semi-monthly networking events that have been well received. The Programs committee also had a great year, with several high profile speakers, such as Michael Kitces, as well as many well-attended events with other financial industry associations. Our Marketing committee led the redesign of our website and launch of our social media presence, both of which have been receiving positive feedback from members.

It's hard to know if our hard work is being recognized by members, but one of the key performance indicators that I monitor is our membership numbers, which are at an all-time high. This compares to the national association, whose membership numbers remain in a bottoming process. We must be doing something right.

### **Our four strategic initiatives for the next year remain:**

1. Grow membership
2. Enhance practice management support
3. Strengthen allied relationships
4. Be the bridge to new entrants

After this big-picture strategic work in June, each committee designed its own plan of work to implement our strategic initiatives. We reviewed these plans in September and will finalize them soon.

The committees all came up with exciting strategies and actions in support of our strategic initiatives. For example, our Career committee continues to build strong relationships with the local financial planning programs in the hope of encouraging more students to become involved with our chapter. Our Programs, Sponsorship, and Membership committees' collaboration promises to bring in both nationally-recognized speakers and opportunities to network with allied professionals.

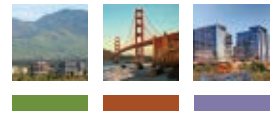
From my perspective as 2013 president, it seems that our board is now moving forward in a cohesive manner with shared goals and renewed energy. I look forward to seeing our strategic plan take shape and to revisiting it next year, to see how much progress we've made and what changes we'd like to make. We view the strategic planning process much like the financial planning process: as an on-going, dynamic process that will evolve as we gather new information from member feedback, the dynamics of our profession, and industry trends. Our ultimate goal is to continue to better serve our members and keep them coming back year after year.

In case you haven't noticed them on our emails or on the signs at chapter meetings, our Vision and Mission statements are as follows:

*The Vision of the Financial Planning Association of San Francisco is to be the premier professional organization for Bay Area financial planners.*

*The Mission of the Financial Planning Association of San Francisco is to advance the financial planning profession in accordance with the highest ethical and professional standards by providing education, community, networking, and leadership for our Bay Area members and through them the public they serve.*

*Tanya Steinhof, CFA, CFP® is the founder of Redwood Grove Wealth Management, a fee-only firm focused on women and families with young children. She is the current president of FPA of San Francisco and was previously the Programs chair. She lives in Marin County with her husband and two young children.*



## 42ND FPA NORCAL CONFERENCE GOALS FOR 2014

BY KARLA M<sup>C</sup>AVOY, CFP®, CHAIR OF THE 2014 FPA NORCAL CONFERENCE  
FPA OF THE EAST BAY

FPA NorCal 2013 was an enormous success judging by the evaluations we received about individual sessions and the conference as a whole. While that is wonderful, we are already planning ahead for May 27 and 28, 2014. The Palace Hotel is booked, we have our committee in place, and we are currently working on developing the conference program and deciding who we will invite as keynotes.

Each year we follow a similar process in developing the next year's conference. We start by confirming the committee that will work on the conference for the year. There are 17 on the committee this year representing FPA members from each of our participating chapters: San Francisco, East Bay, Silicon Valley, and Northern California (Sacramento). We volunteer to serve because we truly believe in the value of the FPA NorCal Conference. The committee is always a fabulous group to work with. About half of the committee is continuing to participate and the rest are new to the committee. This gives us the ability to have great consistency for planning while also bringing in new ideas. Adding some fresh perspective this year is our new conference director, Marinda Freeman.

Our team begins each year with a meeting with some of the thought leaders in the Bay Area financial community. They help us determine the important issues our profession may be facing in the coming year and which topics should be emphasized.

*Karla McAvoy, CFP® is a financial advisor and partner at HC Financial Advisors, Inc., in Lafayette, California. She is an active member of both the FPA and NAPFA (National Association of Personal Financial Advisors) and transitioned to financial planning about 10 years ago, after a career in the technology industry.*

### Two top conference goals govern our work:

- Provide advanced educational sessions for our members and affiliated financial professionals
- Provide networking opportunities to our members

Bearing those goals in mind and the results of our thought leaders' views, we design the sessions and speaker selections. We have already begun contacting speakers. We aim to have them confirmed by the end of November. Our plan is to open registration in December.

We're hard at work to make sure the 2014 conference is better than ever and meets your expectations. What can you do? Please reserve May 27 and 28, 2014, on your calendars now! Be ready to register when we announce the opening of registration in December. And do not forget to follow us at [www.fpanorcal.org](http://www.fpanorcal.org), on LinkedIn, or on Twitter. You'll be the first to know all the latest news.

Michael Kitces recently named the FPA NorCal Conference as the Best Overall Value in his recent blog on the "8 Best Conferences for Financial Advisors in 2014." So, there you have it: advanced educational sessions, a chance to mingle and network with your peers in the Bay Area, and the best value! We can't wait to see you!

## 2014 FPA NorCal Conference

TUESDAY, MAY 27 & WEDNESDAY, MAY 28, 2014

Stay current with conference updates:

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[www.twitter.com/@fpanorcal](http://www.twitter.com/@fpanorcal)



## SHARPEN THE SAW

# FINANCIAL QUAGMIRES AND AGING PARENTS

BY LINDA FODRINI-JOHNSON, MA, MFT, CMC, FOUNDER AND DIRECTOR, ELDERCARE SERVICES  
FPA OF THE EAST BAY

My clients as well as yours are mostly those in their 50s and 60s. Many of them—up to 28%, according to research—are still caring for aging parents (and many will care for a spouse, who could have been the financial overseer of the family). The lament I hear is, “I have no idea if my parents have the resources to take care of themselves as they age!” Or, “I have never managed our finances, let alone know where they are all invested; my spouse did all that before his death.”

Sometimes it is, “I suspect my parents might be taken advantage of by their housekeeper, my sister, or scam artists.” Either the parent will not share financial information with them or they are fearful the adult children will take control from them before they are ready to share it. Most of us get a little nervous about trusting someone else to take control over all that we have accumulated for our “later years.” It is often our security as well as a symbol of our life’s accomplishments.

It is interesting that so many older adults, even those who are bright, get caught up in scams where they trusted when they should not have, and then don’t trust skilled financial advisors or their adult children. The number one perpetrator in financial abuse of elders is family members, so some caution should be taken when choosing someone to manage your resources when you can’t.

Recently, I was interviewed for a leading consumer magazine about taking control of your parents’ finances and was asked the question of when and how to step in.

Sometimes a parent asks for help directly. My own mother, at about age 82, asked that I be on her quarterly calls with her financial planner to talk about her needs for cash or changes to her portfolio. This proved to keep her in quasi-control and to keep track of what she needed cash for: mostly home maintenance issues. However, many of you might find it more challenging.

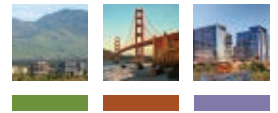


### Here are five red flags for knowing when it is time to step in:

1. You see clutter start to accumulate or notice bills piling up. “Shut-off” notices from utility companies are a very blatant alert.
2. You hear your parents complaining about the cost of medications and you believe they have insurance to cover most of these costs. It could be they have not paid their policy or they have not submitted information to the correct parties.
3. An individual, like a paid caregiver or family member, moves in with your parents, and they come up with excuses for you not to visit; they start to isolate the elder from family. Families should only use caregivers from agencies accredited by The Joint Commission as they adhere to strict standards.
4. You suspect the elder might have dementia: either their memory is failing or they are just not thinking logically or sequentially. About 50% of those over 85 have dementia such as Alzheimer’s disease.
5. Your parent shares with you information about them giving a loan to a family member or friend, when you believe they will need those funds for their own care and well-being.

As a therapist and certified professional care manager, I believe that giving up the control of one’s finances is a greater loss for some than giving up driving. When you are no longer in charge of your resources, there is either heightened anxiety or, in my mother’s case, less anxiety. She knew she could trust me and that I would take care of her if anything happened to her assets.

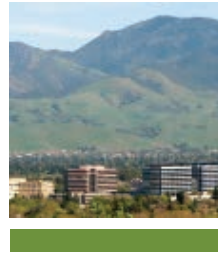
*Linda Fodrini-Johnson is a licensed family therapist and a certified professional care manager who founded Eldercare Services in 1989 – the first full service professional care management and home care company in the East Bay. She has been guiding, coaching, and counseling families in the Bay Area for over 30 years. Linda served as president of the National Association of Professional Geriatric Care Managers (NAPGCM) and is still an active member.*



## Below are eight ways to step in that could make a difference in your success!

1. Start by stating that you are thinking about who would make decisions for your own life and you want to be sure you know their wishes, values, and who has the powers (legal tools) to assume these types of responsibilities. This could start a dialogue.
2. Talk to your family members about entitlements. Help them research the [www.benefitscheckup.org](http://www.benefitscheckup.org) website. It is a great way to find resources and to gather information at the same time.
3. If your parents have not renewed or updated their trusts and legal tools, you might suggest they do so since some things have changed with trusts and end of life tools, such as the Physician Orders for Life-Sustaining Treatment (POLST) form, which will change again in April 2014.
4. Start slow, maybe by just assisting with reconciling bank statements. This is a good time to see if there are unusual expenses or large amounts being taken from accounts.
5. Sometimes, by stating that tax laws change and that you can assist with gathering information, the two of you can work together on bill paying once a month.
6. As the "overseer" of finances or health care, you should have a consultation with a professional care manager in the beginning of your journey. This consultation can equip you with all the options and costs for care, as well as all the local resources you won't find on a government website. It will also help with the emotional issues of loss of control, anger, grief, or guilt that can befall a family or elder during life transitions.
7. Every family should have three professionals to consult in managing the life (assets) of another: an elder law or estate planning attorney, a financial planner, and a professional care manager who is certified and a member of the National Association of Professional Geriatric Care Managers (NAPGCM, [www.caremanager.org](http://www.caremanager.org)).
8. Those who don't have a family member to manage their assets should be referred to a bank trust or a professional licensed fiduciary. These professionals can also be a Durable Power of Attorney (DPOA) for health care, so a good match is essential.

This is a delicate subject matter that needs respect and concern, not a take control approach. Include the elder as much as possible in decisions; handle with care and show respect to help reduce anxiety. Timing is everything when you want to talk to your parents or aging family members about their financial resources. Don't do this at the Thanksgiving gathering, though. Do set a specific time to talk about securing their future based on their values for the "what ifs" of a longer life.



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## SPONSOR SPOTLIGHT

# FIXED INCOME IS DEAD! LONG LIVE FIXED INCOME!



BY ALLEN GILES CARR, VICE PRESIDENT, BUSINESS DEVELOPMENT, FLEXSHARES  
FPA OF SAN FRANCISCO

With yields on intermediate to long-term bonds experiencing their sharpest rise in years earlier this year, many pundits and investors are pronouncing the death of the fixed income market. However, it is instructive to take a closer look at the role of fixed income in strategic asset allocation, the emergence of fixed income ETFs, and the current environment.

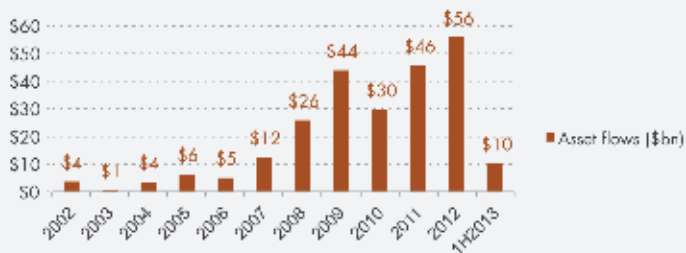
The role of fixed income exposure as part of an overall strategic asset allocation is potentially threefold. Fixed income holdings may provide:

- reasonably stable and predictable cash flow
- appreciation or return beyond interest payments or coupons, and
- lower correlation to equity securities, enhancing the overall portfolio risk profile

While there are arguably other considerations, these are the key potential benefits of maintaining a fixed income allocation. The current discourse seems to downplay the all-important third potential benefit of enhancing the risk-adjusted returns of a strategic portfolio allocation. Careful consideration of the overall benefits and risks will help investors keep fixed income investing in the proper perspective.

Bond ETFs have a relatively short history, with the first such fund introduced 11 years ago (July 2002). The first few years were slow but steady with only six fixed income ETFs and about \$20 billion in assets by the end of 2006, based on Morningstar data. However, the market crisis of 2008 arguably created the most significant boost to the fixed income ETF market. ETFs provided an alternative way to access bonds. As liquidity in the over-the-counter market dried up, trading volumes spiked in fixed income (FI) ETFs during 2009 (see chart). This led to increased flows, new product development, and broader investor usage. According to Morningstar, as of June 2013 there were 201 US-listed FI ETFs accounting for \$252 billion of industry AUM. These figures represent 13.6% of total issues and 17.5% of total assets, respectively.

## ANNUAL FIXED INCOME ASSET FLOWS 2002 - June 2013



Source: Morningstar data ("Fixed Income" is defined as the "Taxable Bond" plus "Municipal Bond" categories.)

The combination of geopolitical forces, regulatory reform, and business model evolution make the current market particularly dynamic. The size and magnitude of central bank intervention in recent years is unparalleled from an historical context. As such, it is prudent not to overreact to near-term market volatility. While the pronouncement of the death of the fixed income market is likely hyperbole, the waning bull market in fixed income is another matter altogether. It is an empirical reality that the next decade will not produce fixed income returns commensurate with the prior decade. Long-term investors must however consider the strategic value of fixed income and, in particular, certain sub-sectors of the market. Fixed income will continue to play an essential role in asset allocation. As such, the following takeaways bear consideration:

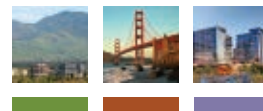
### LIQUIDITY MATTERS

While investors rightly concern themselves with being fully invested in the market (you have to play to win), consider a strategic allocation to cash. While less popular in recent years, a strategic allocation to cash often ranging from 3-5% may provide both cushion during volatile periods and dry powder to take advantage of investment opportunities.

### IN IT FOR THE DURATION

Effectively managing the duration of the fixed income component of the portfolio may allow investors to mitigate some of the risk of rising interest rates while preserving other valuable benefits that fixed income securities afford a





balanced portfolio. Notwithstanding certain market scenarios, high grade fixed income securities are one of precious few asset classes that can potentially reduce portfolio risk due to low correlation to riskier assets.

### LOOK UNDER THE HOOD

It is often stated that fixed income ETFs provide investors with the benefit of increased transparency and liquidity. While there is relevance to this assertion, investors are rightfully cautioned not to confuse “liquidity” with “accessibility.” ETFs have unquestionably made fixed income strategies more accessible to a wider variety of investors. This has increased demand and usage of fixed income ETFs. In that regard, market liquidity is enhanced by the availability of ETFs. However, the ultimate measure of liquidity for an ETF is reflected by the liquidity of the underlying holdings. An appreciation for the underlying liquidity will help insure the best investment experience with respect to a desired strategy.

### IMPORTANT INFORMATION

All investments involve risk, including possible loss of principal. Fixed income securities involve interest rate, credit, inflation, and reinvestment risks; and possible loss of principal. As interest rates rise, the value of fixed income securities falls.

Correlation is a measure of the relationship among securities—positive correlation means they generally move together; negative correlation means they generally move apart.

The “Fed” or Federal Reserve is the central bank of the United States and regulates the US monetary and financial system.

The opinions expressed herein are those of the author and do not necessarily represent those of The Northern Trust Company. The Northern Trust Company does not warrant the accuracy or completeness of information contained herein, such information is subject to change and is not intended to influence your investment decisions.

*For Financial Intermediary Use Only – Not For Use With the Investing Public*

*Allen Giles Carr joined the ETF Group as a business development executive with the FlexShares Sales and Servicing team in September 2011. Allen graduated from San Francisco State University with a BA in psychology, and earned a MBA in finance from the University of San Francisco McLaren School of Business. He currently holds FINRA Series 7 and 63 licenses.*



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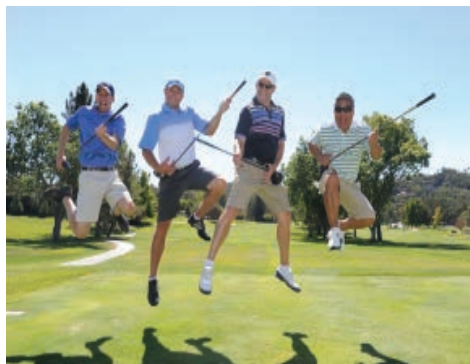
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phil.marechal@homeinstead.com  
janet\_drew@homeinstead.com

## FPA OF THE EAST BAY - THIRD ANNUAL CHARITY GOLF TOURNAMENT



First place tournament winners: Adam Gallegos, Barry Williams, Marco Fontani, and Ryan Kotarba.



Second place tournament winners: Jim Leahey, Sterling Fairholm, Damien Couture, and Leon Garces.



Third place tournament winners: Mark Hetterly, John Sellick, Jordan Lopez, and Gordon Dunne.



Sponsors Liz Cassal and Brenda O'Leary pitched in and sold raffle tickets and kept our golfers hydrated.



Why we do it all...Proceeds were donated to Salvation Army (not photographed), Rotacare, and the Food Bank of Contra Costa and Solano.



Everybody "putts" sometimes.



**The FPA of the East Bay held its Third Annual Charity Golf Tournament on September 23. 124 golfers teed off at Round Hill Country Club during a day of fun, games, prizes, and charity. \$8,000 was raised for three charities: Salvation Army (not pictured), Concord Rotary - Rotacare, and the Food Bank of Contra Costa and Solano. Thank you to everyone who supported this fun and charitable event.**

Captions by: Krysta Patterson  
Photos by: Doorstep Photography



The coveted perpetual trophy.

Tons of prizes.





## MEMBER MINUTE – FPA OF SILICON VALLEY

### KENT NOARD, CFP®, EA

SUBMITTED BY CRAIG UFFELMAN, CFP®, CRPC®  
PRESIDENT, FPA OF SILICON VALLEY

Kent Noard (pictured) came to us after leaving government service in 1981. He was originally hired part-time by the Internal Revenue Service (IRS) when he was studying accounting at San Jose State University. Kent served in various capacities, including collection, office audit, and field audit. His final position with the IRS was assistant tax shelter coordinator for the San Francisco district. While with the IRS, Kent learned to teach, and with a little more time on his hands, he completed an MBA in taxation from Golden Gate University. Being then “government-trained,” and with Enrolled Agent status granted as a result, Kent entered private practice.

Kent’s main business is tax preparation and tax planning. A small part of the practice is financial planning. Kent is one of the few financial planning practitioners who does not manage money or sell securities or insurance. He compares his practice to that of a general practitioner physician, where clients come to get a “financial physical.” Beyond tax planning or tax preparation services, any financial services needed by Kent’s clients are referred to colleagues in the business.

Soon after entering private practice, Kent became involved with the International Association for Financial Planning (IAFP), a predecessor of today’s FPA. According to Kent, hanging around financial planners was more interesting than hanging around other tax people. His volunteer activities with the IAFP mainly revolved around the NorCal Regional Conference. He served on the organizing committee many times and chaired the committee twice.

In addition, Kent was also part of the original committee that started the Roundup; the annual continuing education conference held at the University of California, Santa Cruz. Patterned after the Retreat that was the national education program for the Institute of Certified Financial Planners (ICFP), the first Roundup had 15 attendees. Today’s Roundup continues to be highly regarded for its educational opportunities and camaraderie.

In the late 1980s Kent completed all of the work needed to receive his CFP® certification. Before the days of the CFP® Board, you could receive the certification by completing a series of examinations. Things were simpler then.

Due to a twist of fate, Kent switched his “allegiance” from the IAFP to the ICFP, the other predecessor of the FPA. With the ICFP, Kent was the local Society President and, after completing his terms as president, he was elected to the National Board. His service ended in 1999, and his final vote on the board was for the merger of the ICFP and the IAFP to form the FPA. Along the way, Kent also volunteered his time with the CFP® Board, writing test questions for the CFP® exam and twice serving as a mentor for the FPA Residency program.

Teaching is Kent’s passion. Kent was an instructor at Golden Gate University where he taught tax planning in the Finance Department. When the Personal Finance Program began at University of California, Santa Cruz Extension, Kent was the co-coordinator of the program and one of the instructors. At Extension, he taught the math, survey, employee benefits, practicum, and (of course) tax courses. The tax course was his favorite, especially when students would remark about how interesting he made such a dull subject. Some students even went in to the tax practice as a result of taking Kent’s classes. As part of his duties, Kent counseled the students on the practice of financial planning and the career opportunities available. After 15 years of teaching, Kent retired in 2011. He taught many students who are now practicing financial planning. But he did not retire from educating.

Kent is a frequent speaker on tax subjects in the financial planning community. He has presented for all of the Bay Area chapters and has even traveled to Sacramento and Fresno to speak. Next year, Kent will go to Southern California to present to the Orange County FPA chapter. In addition, he has presented many times at both the FPA NorCal Conference and the Roundup.

Although Kent does complete his usual continuing education requirements, for about nine years, he and his beautiful wife, Lana, have been taking classes at the Institute for the Study of Western Civilization in Cupertino. Their courses include the “Making of the Western Mind,” the history of Italy, France, England, Spain, and the Low Countries, plus many lectures and classes about art and artists.

When Kent is not advising his tax and financial planning clients, presenting seminars, or teaching or taking classes, he loves to travel with Lana. Confirmed “cruise-a-holics,” Kent and Lana have been on over 45 cruises together in many parts of the world, but mostly Europe. They are still looking forward to someday being able to see Southeast Asia. Unfortunately, the best time to travel to that part of the world conflicts with the tax filing season. Between them, Kent and Lana have four adult children and five grandchildren, ranging in age from two to 21.

*Craig Uffelman, CFP®, CRPC® is a financial planner and has been with Ameriprise Financial Services Inc. since 1994. He is certified in Behavioral Finance with series licenses: 4, 7, 9, 10, 24, 63, 65, and CA Life and Health Insurance License.*



## CHAPTER EVENTS

# FEATURED EVENTS AND MEETINGS



### FPA OF THE EAST BAY

#### DATE AND TIME

November 6,  
7:15 - 9:15 am, General Meeting  
9:30 - 11:30 am, Two Hour CFP® Ethics Course (see right for further details)

#### TOPIC

Succession & Continuity Planning Panel

#### LOCATION

Round Hill Country Club,  
3169 Round Hill Road, Alamo

#### SPEAKERS

Moderator: David DeVoe  
Panelists: Peggy Cabaniss, CFP®; Bernie Smit, CFP®; Jeffrey Gall, CFP®, ChFC®, CLU®

#### OVERVIEW

Financial advisor panelists share what they have learned in acquiring practices, selling practices, and cultivating an internal succession plan. Just as important, they will share real life experiences aiding business partners and fellow advisors with urgent continuity matters. This will include best practices for planning for untimely events.

#### SPEAKERS' BIOS

**David DeVoe** is the founder and managing partner of DeVoe & Company. Previously he was Managing Director of Strategic Business Development at Charles Schwab Advisor Services.

**Peggy S. Cabaniss, CFP®** is president of HC Financial Advisors and has worked for over 25 years in the investment field as an investment advisor and financial planner. A CFP® since 1986, she is a long term member of NAPFA and FPA. **Bernie Smit, CFP®** focuses primarily on asset management, but also includes estate, tax, and retirement planning. A longtime resident of the East Bay, Bernie is a member of the FPA and the Society of Financial Service Professionals.

**Jeffrey Gall, CFP®, ChFC®, CLU®, CPA** is a registered representative and branch manager of LPL Financial and founder of Jeffrey Gall Wealth Advisors, based in Walnut Creek, where he primarily advises business owners and other affluent clients in estate planning, business succession planning, investment, and retirement planning.

#### COST

##### Advance Registration

\$30 FPA Members; \$40 Non-Members

##### At the Door

\$40 FPA Members; \$50 Non-Members

#### FOR MORE INFORMATION OR TO REGISTER

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

#### SPONSORED BY

John Sorrell, Franklin Square Capital Partners

### TWO HOUR CFP® ETHICS COURSE

To follow chapter meeting  
9:30 - 11:30 am

#### COST

Free for FPA of the East Bay Members;  
\$10 Affiliated FPA Members;  
\$20 Non-Members

#### SPONSORED BY

FPA of the East Bay 2013-2014 Board of Directors

NOVEMBER  
6



### FPA OF SILICON VALLEY

#### DATE AND TIME

November 8,  
11:30 am - 1:30 pm, General Meeting  
1:45 - 4:00 pm, Two Hour CFP® Ethics Course (see right for further details)

#### TOPIC

How Much Should Investors Save to Prepare for Retirement?

#### LOCATION

TechMart,  
5201 Great America Parkway,  
Santa Clara

#### SPEAKER

Massi De Santis, PhD

#### OVERVIEW

This new research analyzes how much individuals need to save for retirement given certain retirement goals and the probability of achieving them. With unsustainable government and defined benefit plans, present, and future generations of retirees are asked to take more responsibility for their retirement outcomes than any previous generation.

But how much saving is enough?

We calculate saving rates to meet retirement goals using simulations for different income levels and across different asset allocations. We find that constantly saving and starting early is much more important for achieving retirement goals than asset allocation.

Our results also show that individual income paths are important in determining success rates and need to be taken into account when deciding how much to save. We simulate realistic household income paths to derive saving rules that improve success rates for individuals with different income levels at retirement.

#### SPEAKER'S BIO

**Massi De Santis, PhD** is a senior research associate at Dimensional. Massi came to Dimensional from NERA Economic Consulting, a unit of Oliver Wyman Group. Massi holds a PhD in economics from the University of California, Davis. He was an assistant professor at Dartmouth College. His

research has direct implications in valuation and risk measurement, and has been published in journals including *The American Economic Review*, *The BE Journal of Macroeconomics*, and *Studies in Nonlinear Dynamics and Econometrics*.

#### COST

##### Advance Registration

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

##### At the Door

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

#### CE CREDITS

1.5 hr CE has been granted by the CFP® Board

#### FOR MORE INFORMATION OR TO REGISTER

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

#### SPONSORED BY

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### TWO HOUR CFP® ETHICS COURSE

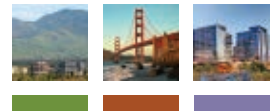
To follow chapter meeting  
1:45 - 4:00 pm

#### SPEAKER

Curt Weil, CFP®

NOVEMBER  
8





## FPA OF SAN FRANCISCO

### DATE AND TIME

November 12, 9:30 am - 1:30 pm

### TOPIC

Working with Outside Experts to Create Value for Clients

### LOCATION

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

### SPEAKER

John Bowen, CEO, CEG Worldwide

### OVERVIEW

This program is a half day workshop focused on increasing the effectiveness of the advisor by teaching them best practices for working with external client facing experts.

Attendees will learn:

1. How to source and vet the most qualified specialists for your alliances, so external expertise can be leveraged for every part of the planning process

2. How to improve trust, coordination, and communication between all members of the advisory team, internal and external

3. How to create formal structure to ensure the consistent application of best practices, professional standards, and cross-disciplinary integration of planning processes

4. How to coordinate communication among alliance members with the client to improve the effectiveness of planning recommendations

### SPEAKER'S BIO

**John Bowen** is the country's top consultant to RIAs on the topic of forming effective service alliances and creating effective service models for high net worth clients.

Bowen is widely recognized as a leader in the financial services industry. He writes a highly acclaimed monthly column for the leading US financial services trade journal, *Financial Planning*. He is the author or co-author

of several books, including *Breaking Through: Building a World-Class Wealth Management Business*, *The Prudent Investor's Guide to Beating Wall Street at Its Own Game*, and *Creating Equity: How to Build a Hugely Successful Asset Management Business*.

### COST

#### Advance Registration

\$65 FPA Members; \$85 Non-Members

#### At the Door

\$85 FPA Members; \$105 Non-Members

### CE CREDITS

3 hours CE have been granted by the CFP® Board

### FOR MORE INFORMATION OR TO REGISTER

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

### SPONSORED BY

Cohen and Steers, Inc.

NOVEMBER  
12



## OCTOBER 2013 FPA OF SAN FRANCISCO CHAPTER MEETING BEST PRACTICES FOR GROWING NEWER ADVISORS

FPA OF SAN FRANCISCO MEMBERS NETWORK DURING OCTOBER'S CHAPTER MEETING AT THE CITY CLUB.



Above: FPA of San Francisco President Tanya Steinhof and Dr. Dave Yeske



Above: Steve Berman with October chapter meeting speaker Thomas Atteberry and Programs Committee member Sonia Maksymiuk.



Above: Gretchen Hollstein, Meredith Shuey Etherington, and Lesley Cannan



Left: Leigh Shimamoto, Jane Yoo, and Jennifer Micieli

Right: Elissa Buie and Steve Hawkey

Photos by: Cynthia Flannigan





## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### NOVEMBER 2013

#### FPA of the East Bay

**Date:** November 6

**Topic:** Chapter Meeting and Two Hour CFP® Ethics Course

See page 13 for event details

#### FPA of Silicon Valley

**Date:** November 8

**Topic:** Chapter Meeting and Two Hour CFP® Ethics Course

See page 12 for event details

#### FPA of San Francisco

**Date:** November 9

**Topic:** Brains, Biases, and Bull Markets: A San Francisco Behavioral Finance Symposium

**Location:** Golden Gate University,  
536 Mission Street, San Francisco

**Time:** 8:00 am – 4:30 pm

**For more information or to register:**

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

FPA Members use discount code "PARTNERS"

#### FPA of San Francisco

**Date:** November 12

**Topic:** Chapter Meeting

See page 13 for event details

#### FPA of Silicon Valley

**Date:** November 15

**Topic:** Brown Bag Meeting: Helping Your Client Understand, Improve, and Decipher Their Credit Score: Impact, Truths, and Fallacies

**Location:** San Jose

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

**Speaker:** Mark Clark, Financial Coach/Small Business Mentor, MONEYdawg \$olution\$

**For more information:** [www.fpasv.org](http://www.fpasv.org) or  
RSVP to [CynJRiles@aol.com](mailto:CynJRiles@aol.com)

#### FPA National

**Date:** November 15-17 (Pre-Conference November 14-15)

**Topic:** FPA Chapter Leaders Conference

**Location:** Omni Interlocken Resort,  
Broomfield, Colorado

**Time:** 2:00 pm November 15 – 11:30 am  
November 17

**For more information:** [www.fpanet.org/  
professionals/EventsConferences/](http://www.fpanet.org/professionals/EventsConferences/)

### DECEMBER 2013

#### FPA of the East Bay

**Date:** December 4

**Topic:** ETFs Investing 2.0 - You're Doing it Wrong (And Here's How to Do It Right)

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

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

**Speaker:** Matt Haugan

**Sponsored by:** Alex Hayes, Oppenheimer Funds

**For more information:** [www.fpaeastbay.org](http://www.fpaeastbay.org)

#### FPA of San Francisco

**Date:** December 10

**Topic:** Communicating with Next Generation Clients

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

**Time:** 4:00 - 5:30 pm Program,  
5:30 - 7:30 pm Holiday Reception

**Speakers:** Abby Raphael, Executive Director of the Redwoods Initiative; and other panelists

**Sponsor:** Geoffrey Wallace, Urban Financial Group, Inc.

**For more information or to register:**

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

#### FPA of Silicon Valley

**Date:** December 13

**Topic:** The Black Hole of Estate Planning: IRAs, 401(k)s, & Roth IRAs

**Location:** TechMart,  
5201 Great America Parkway, Santa Clara

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

**Speaker:** Harry Rubins

**For more information or to register:**  
[www.fpasv.org](http://www.fpasv.org)

### JANUARY 2014

#### FPA of the East Bay

**Date:** January 8

**Topic:** Global Perspectives - Markets. Insights. Opportunities.

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

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

**Speaker:** Douglas Cote, CFA, Chief Market Strategist, ING Investment Management US

**Sponsored by:** Bria Gilbert, ING Funds

**For more information:** [www.fpaeastbay.org](http://www.fpaeastbay.org)

#### FPA of Silicon Valley

**Date:** January 10

**Topic:** Chapter Meeting TBA

**Location:** TechMart,  
5201 Great America Parkway, Santa Clara

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

**Speaker:** TBA

**For more information:** [www.fpasv.org](http://www.fpasv.org)

#### FPA of Silicon Valley

**Date:** January 17

**Topic:** Brown Bag Meeting: Creating a New Career After 50 - A Program for Financial Advisors and Their Clients

**Location:** San Jose

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

**Speaker:** Lyn Christenson, Career Transition Coach, Principal, Linkages Group

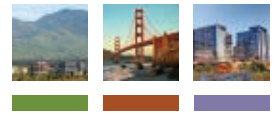
**For more information:** [www.fpasv.org](http://www.fpasv.org) or  
RSVP to [DanTaylor@yahoo.com](mailto:DanTaylor@yahoo.com)

## 2014 FPA NorCal Conference

TUESDAY, MAY 27 & WEDNESDAY, MAY 28, 2014

MARK YOUR CALENDARS NOW FOR  
THE 42ND FPA NORCAL CONFERENCE!

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



## FPA OF THE EAST BAY - SIXTH ANNUAL OAKLAND FINANCIAL PLANNING DAY



Above: Lori Luckenbach, FPA of the East Bay PR Co-Chair, helps register the planner volunteers, including Alicia Ivancovich.

Below: Let the planning begin! 26 planners met with 167 one-on-one session participants (an increase of 35% over 2012).



The FPA of the East Bay hosted the Sixth Annual Oakland Financial Planning Day on Saturday, October 5. To follow up on this year's success, Mayor Jean Quan has already committed to hosting next year's event on October 4, 2014.

Below: (Top to bottom) FPA of the East Bay PR Co-Chairs Lori Luckenbach, Teresa Riccobuono, and Jacqueline Orpilla of Assemblymember Rob Bonta's office help to register the public.

Photos by: Doorstep Photography



Above: Frank Paré, FPA of the East Bay Government Relations co-chair, helps attendees waiting for one-on-one sessions.

Below: Aldo Barbaglia, FPA of the East Bay board member at large, presents a 101 Financial Planning Workshop at Oakland Financial Planning Day.



## SAVE THE DATES! 2014 CHAPTER MEETING SCHEDULE

AS 2013 DRAWS TO A CLOSE, MAKE SURE YOU ADD THESE CHAPTER MEETING DATES TO YOUR 2014 CALENDAR.

### FPA OF SAN FRANCISCO

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

### FPA OF SILICON VALLEY

**January 10**, 11:30 am - 1:30 pm  
**February 14**, 11:30 am - 1:30 pm  
**March 14**, 11:30 am - 1:30 pm  
**April 11**, 11:30 am - 1:30 pm  
**May 9**, 11:30 am - 1:30 pm  
**June** - no chapter meeting  
**July 11**, 11:30 am - 1:30 pm  
**August** - no chapter meeting  
**September 12**, 11:30 am - 1:30 pm  
**October 10**, 11:30 am - 1:30 pm  
**November 14**, 11:30 am - 1:30 pm  
**December 12**, 11:30 am - 1:30 pm

### FPA OF THE EAST BAY

**January 8**, 7:15 - 9:15 am  
**February 5**, 7:15 - 9:15 am  
**March 5**, 7:15 - 9:15 am  
**April 2**, 7:15 - 9:15 am  
**May 7**, 7:15 - 9:15 am  
**June** - no chapter meeting  
**July** - no chapter meeting  
**August 6**, 7:15 - 9:15 am  
**September 3**, 7:15 - 9:15 am  
**September 22**, Fourth Annual Golf Tournament  
**October 1**, 7:15 - 9:15 am  
**October 4**, Seventh Annual Oakland Financial Planning Day  
**November 5**, 7:15 - 9:15 am  
**December 3**, 7:15 - 9:15 am





THE FINANCIAL PLANNING ASSOCIATION  
1485 TREAT BOULEVARD, SUITE 202B  
WALNUT CREEK, CA 94597

## FPA OF SILICON VALLEY OCTOBER CHAPTER MEETING

THE SIMPLE STRATEGY TO ATTRACT HIGH-END PROSPECTS AND TURN THEM INTO HIGH-END CLIENTS



October meeting speaker Susan Danzig of Susan Danzig, LLC gives her presentation at TechMart in Santa Clara.



Mark Clark (director of Pro Bono), Cynthia Riley (Brown Bag and Student Forum teams), Bob Adams, Jim McCabe, and Lucy Tompkin network at the meeting on October 11.

### FPA Chapter Executive Directors

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

### FPA of the East Bay

**Krysta Patterson**  
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