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We Can't Give You One Reason We Think FPA NorCal 2011 Is Going to Sell Out This Year. So We'll Give You Five.

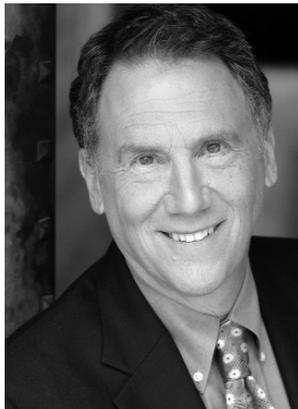
by Bob Goldman
2011 FPA NorCal Conference Committee

It's happened in the past – FPA NorCal has sold out, leaving many so-called planners wishing they had planned ahead. It's not like we like it to happen, but the capacity at the San Francisco Palace is limited, while the reasons to come to FPA NorCal 2011 are definitely unlimited.

But for now, let's limit ourselves to five very good reasons you should register immediately at www.FPANorCal.org, and guarantee yourself a place.

Reason #1: Michael Lewis

That's right! *The New York Times* best-selling author of "The Big Short," and "Moneyball," will be a keynote speaker this year at FPA NorCal. They don't get much more famous, or relevant, or interesting than Mr. Lewis, who, as it happens, is a very big supporter of the financial planning profession. You won't want to miss Michael Lewis on the past, present and future of our country, our industry, and our profession.



Bob Goldman is a member of FPA San Francisco Chapter. He is the owner of Bob Goldman Financial Planning.

Reason #2: Neel Kashkari

As a managing director of PIMCO, Mr. Kashkari gets many, many invitations to speak to professional organizations, but one of the few he has found time for in his busy schedule is FPA NorCal. He will be speaking on "The Economic Outlook and Challenges Facing Policymakers." And he should know. In addition to being a managing director, and head of new investment initiatives for PIMCO, Mr. Kashkari's experience includes being the overseer of the Troubled Asset Relief Program (TARP) during one of the most critical financial crises in history.

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2011 FPA NorCal Conference

Tuesday, May 31 & Wednesday, June 1
The Palace Hotel in San Francisco
www.FPANorCal.org

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www.FPANorCal.org

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Five Reasons *Cont'd*

Reason #3: Donald R. Knauss

Yes, the Chairman of the Board and CEO of the Clorox Company is taking time out of his busy schedule to speak to the attendees at FPA NorCal 2011. From his position as the head of a company with \$5.5 billion dollars in sales in fiscal 2010, Mr. Knauss is going to speak on the subject of philanthropy and his long-standing commitment to values-based leadership. It's an important speaker on an important subject.

Reason #4: Greg Valliere

As the Chief Political Strategies of the Potomac Research Group, Mr. Valliere has for years advised investors about how developments inside the Beltway affect the investments inside our portfolios. With this stresses and strains of a new political environment, this exclusive contributor to CNBC will make a presentation as relevant and important as tomorrow's headlines.

Reason #5: The Opportunity to Save \$100 with Early Bird Pricing, Which Ends March 11 at Midnight.

Now that you've heard about our keynoters, you certainly will not want to miss FPA NorCal 2011. And if we haven't convinced you yet, consider thirty-six breakout sessions, the opportunity to score a passel of CEU credits, plus non-stop networking, all right in your own backyard.

Yes, FPA NorCal 2011 is a big deal, which is why you must immediately internalize Reasons #1 - #5, and get onto to www.FPANorCal.org pronto to get registered, and get your \$100 savings, and get yourself a guaranteed place at the San Francisco Palace Hotel on Tuesday, May 31 and Wednesday, June 1, 2011.

You could wait to register, of course, but then you wouldn't save the \$100 and, especially this year, you may not be able to get in at any price!

Early Bird registration for FPA NorCal 2011 is now available at www.FPANorCal.org. Also avail-

able on the site will be complete information on the keynote speakers, the breakout sessions, and special conference rates for attendees who want to spend a night or two basking in the luxury of the famous San Francisco Palace Hotel.

What Keeps You Awake at Night?

What do you worry about?
What challenges are you facing in your business?
What issues get your blood pumping?

We'd like to know so that we can ask our fellow FPA members to write interesting articles. We'd also like to hear your complaints and compliments. We would like to provide a forum for additional interaction, so now you can send a "letter to the editor" of *The Planner* at Editor@FPANorCal.org.

We believe that collaboration among our members and chapters provides numerous benefits to our members. *The Planner* newsletter is published on a monthly basis thanks to the volunteer efforts of more than one dozen FPA members from five FPA chapters in Northern California. Let us hear what you have to say!

Marriage & Social Security

by Elaine Floyd, CFP®

In the coming months, we will feature articles from guest speakers who will be speaking at the 2011 FPA NorCal Conference. We are pleased to welcome back Elaine Floyd, one of the highest rated speakers in 2010. For more information about Elaine's presentation or the conference in general, please visit www.FPANorCal.org.

At 5:00 pm on December 21, I received an urgent call from Michael Fox, a financial advisor who subscribes to our Savvy Social Security Planning program. He said his client was in the ICU, on a ventilator, and he needed to know how long his clients needed to be married in order for the stepchildren to receive Social Security survivor benefits. This would help determine when life support would be discontinued, if it came to that.

The back story is this: One year ago, in January 2010, Michael advised his clients, Richard* age 55 and Barbara* age 39, to get married. They had been living together for many years and Richard was like a father to Barbara's three children from a previous marriage. The children range in age from 8 to 13. When asked why he advised his clients to

marry, the first reason Michael gives is that he's old fashioned and doesn't believe in shacking up. But of course the real reason was so Richard could get life insurance in the form of Social Security survivor benefits. A prior disability, coupled with a cancer diagnosis in October of 2009, disqualified Richard from ordinary life insurance through a private insurer.



Elaine Floyd, CFP® is director of retirement and life planning for Horseshoof, a New York-based company that provides information and training to financial advisors. She is the author of Savvy Social Security Planning for Boomers.

So Richard and Barbara finally did get married - on April 6, 2010. Now it's December 21, and Richard is close to death. Michael calls SSA to find out if the children would be able to get survivor benefits. He knows

that survivor benefits are available to stepchildren, but he's pretty sure there's a length-of-marriage requirement that determines the length of the step-relationship. One person at SSA said 12 months, another said nine months.

I looked it up in the Social Security handbook and discovered that for survivor benefits the step-relationship must have existed for at least nine months. (For living benefits it's 12 months). So if Richard can stay alive until January 6, the nine-month anniversary of Richard and Barbara's marriage, Barbara's three children would be able to receive survivor benefits off Richard's record until they turn 18. Barbara would receive benefits

for having a child in care until the youngest child turns 16. And if she does not remarry before age 60, she would be eligible for survivor benefits starting at age 60. The children and the mother would each receive 75% of Richard's PIA, up to the maximum family benefit of nearly \$4,000 per month.

Unfortunately, Richard's condition worsened, and although Michael pleaded with the doctors to keep him on life support until January 6, it turned out to be technologically impossible. Richard passed away on January 2, 2011, four days shy of the nine months needed for his stepchildren to qualify for Social Security survivor benefits. Michael is still going to try to secure survivor benefits for the children by proving that Richard provided over half their support, but this is by no means a sure thing. If only his clients had tied the knot when Michael first advised them to do so....

Marriages - and the terminations thereof - have a huge bearing on Social Security benefits for clients. Michael said that if he could give one piece of advice to financial advisors, it is that they should not be shy about delivering marital advice to clients. Here are just some of the ways marriage, divorce, and widowhood affect Social Security benefits:

- A widow(er) who remarries before age 60 becomes ineligible for survivor benefits off the first spouse's earnings record.
- A divorced person who remarries at any age becomes ineligible for spousal benefits off the ex-spouse's earnings record (survivor benefits

Cont'd next page

*Not their real names.

Marriage & Social Security *Cont'd*

may be paid if the remarriage takes place after age 60).

- A spouse who divorces before the 10th anniversary becomes ineligible for spousal or survivor benefits off the ex-spouse's earnings record.
- Following marriage, there is a one-year waiting period for spousal benefits unless the spouse is already receiving Social Security at the time of the marriage.
- If a person is eligible for spousal and/or survivor benefits off several former spouses' earnings record, the highest benefit is paid.

Marital decisions should not be dictated by financial reasons alone, of course, but in some cases moving up or pushing back the date of a marriage or divorce can make a huge difference in the amount of Social Security benefits a client stands to receive over his or her lifetime. SSA workers will be prying into your clients' marital affairs in order to determine benefits; you might as well do a little preliminary prying of your own so you can help them maximize those benefits.

2011 FPA NorCal Conference

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www.FPANorCal.org

Regional Government Relations Column

by Robert Finke, CFP®
FPA Monterey Bay

Greetings from your Regional Government Relations Representative.

The following is a list of important items on the Government Relations front:

GAO Study Finds Shortcomings in Financial Planner Regulation, but Recommends No Additional Oversight

In a study, which was called for as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Government Accountability Office (GAO) found significant evidence of consumer confusion surrounding the regulation and legal obligations of financial planners and also found that the full extent of the risk to consumers is murky because regulators do not currently track complaints and disciplinary actions specific to financial planners.

But, while the GAO study identified numerous consumer protection and data collection issues associated with lack of specific, direct regulation of financial planners, it concluded that an additional layer of



Robert Finke is co-founder of the Center for Financial Studies. He has since created the Center for Financial Affairs as a way to provide integrated fee-based financial planning services and financial education.

regulation for financial planners does not appear to be warranted at this time.

For a copy of the GAO report, go to www.gao.gov/new.items/d11235.pdf

SEC Study Presents Options for Improved Investment Adviser Oversight

The Securities and Exchange Commission (SEC) study highlighted the need for increased resources to oversee SEC-registered investment advisers. The study noted 18% of SEC-registered advisers were examined in 2004, but only 9% in 2010 - an average rate of examination of once every 11 years, compared to every 6 years in 2004.

The SEC staff presented three different options that Congress could consider to improve the frequency of IA exams. Though "recommended" the study noted the shortcomings of the

different approaches,

For a copy of the SEC report, go to www.sec.gov/news/studies/2011/914studyfinal.pdf

California wages and health insurance nonconformity (1-24-11)

California does not conform to the

new federal income exclusion for employer-paid health insurance for nondependent adult children. For California income tax purposes, the cost of insuring an adult nondependent child is considered imputed income, but is excluded for federal purposes. Clients whose 18-26 year old children are on their employer-provided health insurance plan should check their W-2s to ensure that state wages have been accurately calculated.

For more information, go to <http://hr.cch.com/news/payroll/020211a.asp>

2011 Tax Update

The 2011 Tax Update contains the latest phase-outs and limits for key tax and retirement provisions affecting you and your clients. The 2010 Tax Update has also been revised to reflect changes to the estate tax that were made at the end of last year.

For the 2 page summary, go to www.fpanet.org/professionals/GovernmentRelations/Compliance

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Client Acquisition Ideas for 2011

by David Borrelli MBA, CRPC®
 President's Column
 FPA East Bay

Now that we are firmly into 2011, its time to start planning those client acquisition events to help grow your business and add new clients to your practice this year. As I have made my early visits with the financial advisor community in 2011 I have noticed an increased amount of activity and discussion regarding this topic. Many advisors have spent the past couple of years maintaining a strong commitment to service and support during these tough financial times and have avoided or delayed in engaging in these activities. However, many people feel the time is right for renewed focus in this area and fortunately I feel that I can add some insightful input to those searching for new and fresh ideas. I have spent the past decade wholesaling in the Bay Area and to my account I have done over 1000 different events ranging from breakfast to dinner and from small groups to large groups. As in prospecting and building a successful practice there are many different ways to achieve the desired results that you may be looking for.

I will share with you my Top 5 events for 2011 and how to effectively plan and prepare for these activities.



David Borrelli is the President of the East Bay FPA. David has served on the board for the past five years and he is a VP with Oppenheimer Funds.

1) **Personal Chef Party:** This idea has become very popular with certain advisors that are tired of doing events at upscale restaurants. The idea is very simple. Identify one or two clients that like to host and entertain at their home. Ask them to host a small dinner party for their friends at their house but you will hire a professional Chef to come to their house to cook the meal. During the evening the Chef will also teach the guest how to prepare a dish or appetizer. This will be an enjoyable evening in a more informal environment and can lead to some great introductions.

2) **Themed Luncheons:** You would be surprised how small group lunch events with a theme can be very effective. I have done many lunch events for 10-20 guests with a theme that adds a nice element of marketing to the event. Some of the different themes have been Valentine Luncheons during the week of Valentine's Day, Cinco De Mayo Lunches, Tax Freedom Day, St Patrick Day Luncheons and March Madness Basketball Lunches

3) **Charity Workshop Event:** Many advisors work with Charities and Non Profits. One way to raise money and get more exposure for you is to offer to host a workshop for the organization. The twist is that to attend the workshop the charity or organization

charges a nominal fee of \$25- \$50 to attend. The checks are paid directly to the organization. This way the only cost to you is to deliver the workshop. Topics for the workshops could be college savings, retirement savings, international investing, etc. The charity could then help promote and market the event to its members to gain a larger attendance and raise more money for its cause.

4) **Birthday Lunches:** Many advisors are starting to realize the importance of connecting with their clients on or around their birthdays. One way to accomplish this is to call the client about 2-3 weeks before their birthday and offer to take them to lunch on their birthday. Most people will celebrate a birthday event with family members in the evening. By having lunch during the day advisors can help strengthen the relationship and occasionally get the opportunity to meet the client's coworkers and other friends that also want to celebrate a lunch outing with them. Great way to network with the people who are important to your client

5) **CE Meetings for CPA's:** Host a small brown bag lunch for a group of CPA's and offer a one hour CE credit. Many Investment companies and Annuities companies will have one hour CE presentations available for

Cont'd next page

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New address? Has your membership information changed?

Client Acquisition Ideas for 2011 *Cont'd*

use with the local wholesaler. Small groups of 4-6 CPA's will give you the opportunity of networking with the right COI's.

As you can see there are many different ways to consider your next client acquisition event for 2011. This is just a sampling of the many things that you can work on to help grow your practice this year. I hope these ideas help you down the right path of planning a successful event. See you at our next meeting!

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FPA East Bay Chapter Meeting

Investment Strategy in a Complex World: Balancing a Better Growth Outlook with Rising Inflation Risks and Government Debt Burdens

Charles Blankley, Gemmer Asset Management, LLC

Date:

Wednesday, March 2, 2011

Time:

7:15 am

Location:

Round Hill Country Club,
3169 Round Hill Rd.,
Alamo, CA

CE Credits:

1 Hour

Cost:

General Meeting:
\$30 FPA Members
\$40 Non Members -
Advance Registration

Overview:

Featured speaker Charles Blankley, CFA, will discuss how to invest in an ever-changing world full of opportunities and risks.

He will analyze attractive asset classes in an environment where the outlook for growth is better, but significant risks remain with rising inflation and huge government debt burdens.

Presenter's Bio:

As Chief Investment Officer and Portfolio Manager of Gemmer Asset Management, LLC he also serves as the Director of Research and guides the firm's asset allocation decisions as well as mutual fund and ETF research and selection.

Charles is a Chartered Financial Analyst and a member of the Investment Advisory Committee and also a member of the CFA Institute.

How to register:

You register for both the General Meeting and Ethics Course with check or credit card online at: www.123signup.com/register?id=vzffz

For more information:

For more information go to www.FPAEastBay.org or contact Krysta Patterson 925.935.9691

This meeting is sponsored by our 2011 Gold Sponsor: Aldo Barbaglia, MFS Investments

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

2011 FPA NorCal Conference

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www.FPANorCal.org

President's Column

by Seth P. Shapiro, JD
FPA San Joaquin Valley

Whew! After months of planning, the San Joaquin FPA Chapter just wrapped up its 11th Annual Planning Pays Off Event ("PPO Event") at the University of the Pacific on January 29th. I would like to thank all of our speakers and moderators for helping to make the PPO Event such a success. Unfortunately, I could not attend all of the sessions, but the feedback for each has been tremendous.

I would also like to thank all of the PPO committee members for volunteering their time over the last several months.



Seth P. Shapiro, JD
President FPA San Joaquin Valley

We would like to thank our 2011 Premier Sponsors:

- The Record
- University of the Pacific
- Hospice of San Joaquin

Also, I would like to give special thanks to our other sponsors:

- American Century Investments
- Christopher Olsen
- MFS Financial
- Darrell Drummond
- Herum Crabtree
- Hank Klor and Associates
- Oppenheimer Funds
- Frank Feng
- Manning & Napier

- Pacific Life
- GPS Financial Solutions & First Priority Financial

The PPO Event would not be possible without the generous support of all our sponsors.

When all was said and done, all of the hard work paid off. For the second straight year, we saw an increase in attendance, with more than 130 members of the Stockton and greater San Joaquin Community joining us for a morning of financial planning presentations.

Those in attendance were treated to a somber, yet hopeful, address about the state of Stockton's finances, budget difficulties, and financial future by Stockton's new City Manager Bob Deis.

We also put on three tracks of programs designed to address

the concerns of our community. The first track entitled "Life, Death, and Taxes" featured presentations on the 2010 Tax Relief Act, safeguarding retirement assets, and estate planning. The second track focused on recovering from debt with presentations on bankruptcy options, short sales, and cancellation of debt taxes. Our third and final track focused on personal finances and investing with presentations on government benefits, social security benefits, and investment options.

We will begin planning for the 2012 Planning Pays Off event in the next few months. If you are interested in planning or participating in the 12th annual Planning Pays Off event you can

contact Erin Aquino, the Chapter's Executive Director. She can be reached at (209) 946-2294. We also still have positions open on our board for 2011. If you are interested in joining our board you can contact Erin Aquino.

CHAPTER NEWS

While the date has not yet been set, we expect to hold our first members' meeting of the year on Tuesday, March 22, 2011 at 12:00 p.m. (Location TBD). Our new Programs Coordinator Tina Wells Lee of Pinnacle Financial has lined up a great speaker; Judy Haber. Ms. Haber is a marketing consultant and will be making a presentation entitled "Marketing Solutions for Growth." If you would like more information about this event please contact Seth P. Shapiro at (209) 472-7700 or sshapiro@herumcrabtree.com.

San Joaquin Valley Chapter Executive Director

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Have You Gotten That Call Yet?

by Bob Adams, CFP®, MBA, MSFP
 President's Column
 FPA Silicon Valley

Several years ago I attended a session at a FPA National conference entitled "Have you gotten that call yet". The session was lead by an Estate Planning attorney and her question was aimed at whether you'd received a call signaling that a life-changing event had happened to a parent or other family member. This usually requires you to spring into action. This might be a stroke, heart attack, broken hip or some other medical event or accident that will change the status quo and very often signal that major changes are ahead.



Bob Adams is the President of the Silicon Valley FPA. Bob has served on the board for the past 3 years and he is President of Armstrong Retirement Planning in Cupertino

My Mother is 90 and until about 14 months ago she was driving. My Father passed away at 68 so she has been living alone for over 20 years. Like many of her generation she married after World War II and bought a very modest home that she still owns. A common refrain for many seniors is that they want to die in their home, or as the popular expression goes, "age in place". I have a Sister who lives in Sacramento and I lived 20 minutes from my Mother so I became the designated person to make that happen. Along with help from my wife and son, and my Sister and Husband on weekends, over the last

five years supporting her desire to stay at home became our mission and also became progressively more involved. As our parents age, this is a story that plays out in millions of households around the country.

As planners we are know the importance of Wills, Trusts, Durable Powers of Attorney and Advanced Medical Directives. We remind and cajole our clients to get these documents in place and then to keep them refreshed as needed. I submit to you that this is just the start of the planning you want to do.

You also want to have a discussion with your parent about when is the right time to consider stopping driving and also what type of living accommodations they desire at a later transition point.

Most of us may remember the sense of freedom driving brought into our lives as a teenager. Driving as a teenager was largely an elective activity, it expanded our possibilities, but in most cases it wasn't critical. When a single or widowed senior living alone stops driving it has an enormous impact on their access to friends, shopping, eating out and so much more that we all take for granted. As an example, when she still drove my Mom would go out and grab something to eat if she was hungry and didn't feel like cooking.

In my Mom's case and I understand this is somewhat typical, her need for support involved several major transitions over the course of 12 to 18 months. Prior to stopping

driving she had fallen a few times and she also had a few scrapes of her fenders (parking barriers and fortunately not other cars). Her early falls didn't involve any major broken bones, but did involve some physical therapy and that is where we discovered by experience that a live-in support person to allow her to "age in place" wasn't a viable strategy for her.

One day out of the blue I got a call from a neighbor of hers that she had fallen in the front yard (fortunately it wasn't the backyard). The neighbor had called an ambulance so I found myself scooping up her Advanced Medical Directive as I ran out the door heading over to Kaiser Hospital not really knowing at that point the extent of her injuries. She had broken a bone in her lower leg and they repaired it with surgery. After a few days they discharged her to a not so nice nursing home (I called it the "land of the low-bidder") where she received very minimal physical therapy.

After she left the hospital I began looking around for a good place for her to rehab with the intention of supporting her desire to go home. I also engaged Michelle Rogers of HomeInstead Senior Care (a valued Gold Sponsor of our Chapter) to develop a strategy and provide staffing to help my Mother when she returned home. Michelle and her staff are great and I would highly recommend them. *Cont'd next page*

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New address? Has your membership information changed?

Have You Gotten That Call Yet? *Cont'd*

While I suppose this is not funny, it made me laugh when I found out one day that my Mother was okay with the term "physical therapy", but when I used the word "rehab" she took exception because she said it sounded like she was recovering from substance abuse or some other similar issue. Ah, the power of T.V.

As they say, "Perception is reality" so be sure to have a set of discussions with your siblings and your parents to help develop a plan before "you get that call".

Need Projects Completed?

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Former financial systems consultant.

Contact Mark Walsh at

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Silicon Valley Chapter Partners

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Silicon Valley FPA Brown Bag Lunch Event

Note: Silicon Valley FPA Brown Bag Lunch Events require FPA membership to attend. FPA members from other chapters are welcome to attend as well as guests of FPA members.

Marketing Solutions for Growth

Speaker: Judy Haber, Founder and Principal of Haber Consulting

Date: Friday, April 22nd, 2011

Time: 12:00 noon to 1:30 pm

Location: San Jose, CA (Rose Garden Area)

Cost: \$10

If business growth is your goal, then you need marketing solutions that get you there. Attend this dynamic session to learn how to put in place marketing strategies to increase referrals, expand and leverage COI networks, identify a niche market and achieve expert positioning. Judy will provide attendees with specific tactics that get results and stimulate thinking around long-term goals and how to reach them through effective, comprehensive marketing planning and implementation. This session has benefits for both seasoned advisors, as well as those newer to the profession. There will be opportunity for questions from the attendees.

Speaker Bio:

As Principal of Haber Consulting, www.haberconsulting.com, Judy Haber has been providing marketing consulting services to registered investment advisors and financial institutions for over fourteen years. She works with advisors to achieve business growth through focused and effective marketing planning and implementation. Judy previously served as Director of Marketing at Schwab Institutional. Working closely with Schwab's advisor community, she helped advisors grow their practices by implementing programs and services that educated and provided marketing tools and resources.

Seating is limited. To reserve your seat, please RSVP early to Cynthia Riley at CynJRiles@aol.com. A \$10 fee will be collected at the door.

FPA Silicon Valley Chapter Meeting

Straight Talk on Social Security & Medicare:

What are the real fiscal issues for these programs, and will the Financial Planning Profession step up to facilitate a national discussion?

Tim Kochis

Date:

March 11, 2011

Time:

11:30am - 1:30pm

Location:

TechMart, 5201 Great America Parkway, Santa Clara

CE credits:

1 hr CE available pending approval by the CFP Board

Cost:

Early Registration

\$35 members \$40 non members.

At the door

\$55 or members, \$60 non-members

Please note: Early registration closes on March 7th. You may continue to register online until March 9th. After March 9th, please register at the door.

Overview:

Tim will share some of his insights on the current financial state of Social Security and Medicare, looking at the necessity for concerted action to shift these programs fiscally. He will offer comments on possible long-term solutions, including how financial planners can insist on honest dialogue - allowing our profession to facilitate a productive national dialog. This is an extremely timely topic, given the newly enacted Healthcare legislation and the fact that Social Security paid more in benefits than it received in payroll taxes in 2010 - a tipping point not expected until 2016.

Presenter's Bio:

Tim is Director of New Business Lines and serves as Chair of Aspiriant's Board of Directors. From 1991 - 2009, he was Chief Executive Officer of Aspiriant and of one of its predecessor firms, Kochis Fitz. Before founding Kochis Fitz in 1991, he was National Director of Personal Financial Planning for Deloitte & Touche (1985 - 1991) and before that for Bank of America (1981 - 1985).

How to register: Register now via credit card at www.fpasv.org

For more information: www.fpasv.org

This meeting is sponsored by iShares 529 Plan

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

2011 FPA NorCal Conference

Tuesday, May 31 & Wednesday, June 1. The Palace Hotel in San Francisco

www.FPANorCal.org

President's Column

by Andrea Roland, CFP®
Monterey Bay Chapter

This month's column is being written by our Chapter Administrator, Carol Murray. Carol offers some insight as to how this position has been of personal benefit.

In 2003, I retired after 28 years with a major credit card company. Having just lost my husband and with guardianship of my 13 month old grandson, a close friend of mine felt that retirement was going to keep me too isolated. She convinced me to apply for an open position with the Monterey Bay Chapter of the FPA. What the heck, there was nothing to be lost by interviewing and so I interviewed with the incoming president, Nancy Bernaldo, and the president-elect, Kimberly Hankins. Both were positive, upbeat people. Most of the duties could be performed from home around my schedule and monthly chapter meetings would get me out of the house and meeting new people. Nothing ventured, nothing gained and so I embarked on an 8 year journey.

Duties for the position were pretty straightforward - setting up meetings, securing venues, sending communications to the members, etc. Being a people person, I loved the interaction with the members and guest speakers, but I quickly recognized an invaluable benefit.

Although I had been in finance for most of my career, I really didn't like managing my own long-term

financial plan. I was willing to turn this over to a trusted advisor and really didn't even know intelligent questions to ask. Enter the FPA. Through my association with members, I began to understand the importance of the designation CFP®. I understood the importance of the code of ethics. I understood the value of responding to my planner on a timely basis in providing him the data he was asking for. I began understanding what the impacts of upcoming changes to legislation would have on my own portfolio. The programs I was scheduling for the chapter suddenly had an impact on my own financial plans. When the county tax assessor spoke of upcoming state wide changes to the property tax assessments, I became aware of how to research the impact to me.



Andrea Roland, CFP® is with Wealth Architects, LLC in Mountain View.

Programs on insurance triggered the realization that I hadn't changed all my beneficiaries. Programs on estate planning suddenly took on new meaning. When we undertook a large project of conducting a multi-disciplinary workshop, the benefits were huge. I not only got to brush up on my project management skills, I suddenly understood the importance of having a team approach to managing my own portfolio. I no longer looked at having an attorney and a CPA and a financial planner as more money out the door, but understood the bene-

fit of utilizing specific expertise. My financial planner was elated - I finally got it!!!!

I certainly have reaped more in monetary value than the salary could ever provide and I am grateful for this. But more importantly, I have made life-long friends within this organization. They have encouraged me to think outside the box in planning for my future. They have been there when I've needed a shoulder to cry on or when I've wanted someone to share a laugh with. And they will be there long after I've given up this position.

I thank my friend for recognizing I needed this adventure and I thank you, my friends, for taking me on it.

Monterey Bay Members, Save the Dates:

NorCal Conference: Scheduled for May 31st and June 1st, this conference is full of incredible information.

Round Up: Scheduled for August 11-14, this conference held on the UCSC campus is also packed with information and fun.

CHAPTER NEWS

Congratulations to Karra Canum, CFP® of San Jose who is celebrating his 10th anniversary with the FPA

Monterey Bay Chapter Executive Director

Monterey Bay
Carol Murray
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831-594-2292

New address? Has your membership information changed?

To Expertise, and Beyond!

by Ralph Latza JD, LL.M., CFP®
 President's Column
 FPA San Francisco

What is the role of a financial planner in a client's life?

People come to planners at various stages of unrest and uncertainty. There is often a pain which they can no longer deal with, so they come to us seeking assistance. Our natural tendency as financial planners is to want to make that pain go away.

Through our training and expertise we know what is best to alleviate the suffering. We know, for example, the importance of planning for retirement, so clients are equipped with financial resources for their next chapter. At other times, we celebrate our clients' rise up the corporate ladder, as they reach new pinnacles of wealth and opportunity. We manage the money, or position the insurance, or plan the estate in a tax-efficient manner. We are very good at solutions.

Despite all this "knowing" and "solving," some things are not so straightforward. What about the fears that our clients experience as they leave the world they may have known for 30 or 40 years for the "reward" of retirement? Or the feelings of insecurity and doubt as clients rise to higher levels within a firm or company? These are real questions for clients, often unstated. Here, the "solutions" are not so readily avail-

able in financial planning texts.

On top of this, we can add the more mundane challenges, as clients fail to complete their estate plans, fail to submit insurance paperwork, and fail to abide by our investment recommendations. Boy-there's a lot of failure going on, huh? And frankly, a lot of judgment on the part of the planner, whether stated or not.

By constantly telling things to our clients, we end up playing the part of a parent, which while important to the popularity of Suze Orman or Tony Robbins, does not offer our clients the pathway to expressing their needs and making smarter money decisions.

Of course, some clients may benefit from a nagging parent, and all planners must deliver high quality advice. The challenge is to create the context for learning which can be maintained without our presence. Let's face it, we do not live in Lake Wobegon, where all the women are strong, all the men are good-looking, and all the children are above average; we live in the land of poor diets, failed marriages, and high blood pressure. People do not always do what is in their best interests.

To this end, one of the greatest gifts we can give our clients is a sense of control in their lives. In his book, "Flow: The Psychology of Optimal Performance", Mihaly Csikszentmihalyi describes the importance of personal control over a situa-

tion or activity, as part of achieving energized focus and indescribable happiness. People achieve more when they have a sense of calm with what is going on around them.

Planners love delegators, where we are given responsibility for the financial decisions of our clients so they can focus on other things. While it becomes easy for planners to assume the decision making function for these clients, the reminder here is to make sure clients feel a sense of control over, and engagement with, their lives. We must also listen for the unspoken needs which are not so easily answered.

How we show up with clients goes a long way to establishing trust, and putting clients at ease to become open to their potential. There is nothing more uncomfortable than to be exposed and vulnerable to another person without that person reciprocating. Financial planners ask people to share their financial lives, their personal dreams, and money histories. We often delve into their past, present, and future, without offering anything of ourselves. If we are to be fully present in a trusting relationship with our clients, then we are required to be authentic with them. We all witnessed this in the recent economic crisis. Planners, like the rest of the world, were caught off guard. Our defenses were down, and we allowed ourselves to be more present, and human, with our clients. Our greatest contribution was often that of

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Ralph Latza, JD, LL.M., CFP® is the President of the San Francisco Chapter and a wealth advisor with Private Ocean in Marin.

San Francisco Chapter Executive Director

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New address?

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**To Expertise,
and Beyond!** *Cont'd*

a listener, as clients shared stories of fear and uncertainty. We responded with full attention and expressed true emotion. This was not an imaginary game, but real life. Our businesses were at risk, and we showed up fully.

That same level of attention is called for in all our listening with clients. This is not about finding openings to share similar stories to appear "just like them." This is not about looking brilliant. Instead, this is about attention from a place of honest interest and non-judgmental curiosity, where our focus is on the

person we are privileged to serve. Patrick Lencioni describes this as "getting naked," in his similarly named book. The agenda is that of the client, not our own.

The work we do offers an incredible opportunity to be transformational in our clients' lives. This transformation is not in the way we often envision our role, which is that of an expert directing the clients as to the best path up the mountain to financial freedom. Instead, the transformation is about empowering others to live a fuller, more aware life, where their choices are based upon their values, and their overall experiences are richer.

We create magic when we are fully present with another person. In this "Year of the Rabbit," let's keep

pulling possibility out of the hat. Please feel free to share your stories and thoughts with me at ralph@privateocean.com. Life is an ocean, teach people to fish!

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FPA San Francisco Chapter Meeting

Incorporating Alternative Investments into Portfolios (Large and Small)

Brian Hurst, Jack Dzierwa, Georganne Perkins

Date:

March 9, 2011

Time:

9:30am-1:30pm

Location:

City Club of San Francisco,
155 Sansome Street

CE credits:

3.0 pending approval from the
CFP Board

Cost

Early Registration

\$65.00 FPA members,
\$85.00 non-members.

At the door

\$85.00 for FPA members,
\$105.00 non-members.

Please note: The cutoff for early registration pricing is Friday, March 4th. You may still continue to register online until Sunday, March 6th. After Sunday, please register at the door.

Overview:

With the developed world facing headwinds over the next generation(s) -- enormous debt and obligations, and declining populations, where will the investment returns from our clients come from? This session will focus on three alternatives to traditional asset classes that may provide differential return to our client portfolios.

The speakers will address how each of the alternative investment vehicles are different from traditional asset classes and how they may provide differential return and/or risk management features that complement portfolios with traditional assets.

The speakers' presentations are titled, respectively, "Understanding Managed Futures"; "Building a Better World: Opportunities in Global Infrastructure," and "Private Equity and Its Role in a Portfolio"

Presenter's Bio:

Brian Hurst is currently the head of the Global Trading Strategies group and a Portfolio Manager of two of AQR's mutual funds. He has published various white papers including "Understanding Managed Futures" and "Understanding Risk Parity".

Jack Dzierwa is global strategist at U.S. Global Investors, and has spent his 15-year capital market career in Eastern and Western Europe, Latin America, Canada and the United States.

Georganne Perkins is a Managing Director of Fisher Lynch Capital and she focuses primarily on the firm's venture capital and buyout fund investments. Prior to joining Fisher Lynch Capital, Georganne was Director of Private Equity at the Stanford Management Company, which was created to manage the investment assets of Stanford University.

For more information:

www.FPASF.org

How to register:

Register online at www.FPASF.org

This meeting is sponsored by US Global Investors

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

2011 FPA NorCal Conference

Tuesday, May 31 & Wednesday, June 1. The Palace Hotel in San Francisco

www.FPANorCal.org

Chapter Meeting Calendar			
2011	East Bay FPAEastBay.org	San Francisco FPASF.org	Silicon Valley FPASV.org
MARCH	<p>Wednesday, March 2nd, 7:15am Round Hill CC <i>Major Trends Affecting Investment Markets</i> Charles Blankley</p>	<p>Wednesday, March 9th, 9:30am - 1:30pm City Club <i>Incorporating Alternative Investments into Client Portfolios (Large and Small)</i></p>	<p>Friday, March 11th, 11:30 am - 1:30 pm TechMart <i>Financial State of Social Security: Will the Financial Planning Profession Step up to Facilitate a National Discussion?</i> Tim Kochis</p>
APRIL	<p>Wednesday, April 6th, 7:15am Round Hill CC <i>Ensuring Clients Have Life Their Way... Putting the Client's Fingerprint in the Long Term Care Planning</i> Linda Fodrini-Johnson</p>	<p>Tuesday, April 19th, 11:30am -1:30pm City Club <i>Incorporating Philanthropy into the Family Wealth Plan</i> Bob Lew Karen Meckstroth</p>	<p>Friday, April 8th, 11:30 am - 1:30 pm TechMart <i>Credit Ratings, Bankruptcy and Credit Repair</i> Panelists: David Rao, Natalie Knowlton, Hanna Fliegel</p>
MAY	<p>Wednesday, May 4th, 7:15am Round Hill CC TBA</p>		<p>Friday, May 13th, 11:30 am - 1:30 pm TechMart <i>Sustainable and Green Investing</i> David Kurzman</p>

For advertising opportunities, please contact
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Tracy Lasecke
Lasecke Weil Wealth Advisory Group

Scheduling Trainings for 2011
More information: (408)225-1260