



## PRESIDENT'S PODIUM

# THINKING OF SELLING YOUR PRACTICE? YOU MAY WANT TO THINK "AND," NOT "OR!"

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

A few years ago, I read *Decisive: How to Make Better Choices in Life and Work* by Chip and Dan Heath. The book analyzes the way that we make decisions and provides a framework for making better decisions both personally and professionally. One of the concepts that resonated with me was a strategy on how to widen my options and break out of a narrow mindset. The basic concept is to take a multitrack approach when faced with a decision. The authors describe multitracking as "considering several options simultaneously." The key objective when faced with a decision is to evaluate your choices as "this AND that" rather than "this OR that." It is a pretty novel concept, but only recently have I seen how powerful it can be in the area of succession planning.

When I partnered with Mike Ricinak, CFP® of True Wealth Advisory Group last year, one of our main strategic objectives was to grow our practice by acquiring other investment advisory practices. During the previous five years, Mike had successfully purchased two practices and built a model that was truly a winning combination for the selling advisor, the buying advisor, and all of the transitioning clients. With such a high degree of turnover expected in the industry over the next few years, from both retiring advisors and legislative changes, this seemed like a logical area for us to focus on for future growth.

As I have talked with other buyers and sellers over the last couple of years, my observation is that most people fall into the "OR" bucket. I am either going to retire "OR" not retire. I am going to either sell my practice "OR" not sell my practice. The challenge with this mindset is that it necessitates the right seller and the right buyer intersecting at the same point in time. The other major problem with this mindset is that it forces selling advisors to hold onto their practices until they absolutely know that they do not want to work anymore or they cannot.

What would happen if buyers and sellers started changing their "OR" decisions to "AND" decisions? In the last year, we have started transitioning with two advisors who are doing exactly that. Instead of saying they are going to retire "OR" not retire, they have said I am going to retire "AND" not retire. For the advisors who want to work one day fewer a week, they start by selling us 20% of their business.

CONTINUED PAGE 2 ►

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

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Depending on how you structure the buyout, this could very well mean 20% less work with only a 10% reduction in revenue. By transitioning part of their business, but not the entire business, they are effectively widening their options and taking a multitrack approach.

The results are powerful from both the buyer’s and the seller’s perspectives. From the buyer’s perspective, the time to transition becomes more strategic and less of a fire sale. The ability to effectively absorb 40 clients versus 200 clients into a practice creates a pathway to controlled growth and stability. From the seller’s perspective, he/she ultimately has more time. More time to travel, enjoy life, and evaluate their options. The end result has become much more of a synergistic partnership between buyers and sellers and less of a business transaction.

Oftentimes neglected in these discussions is the viewpoint of the client. Last month, I had a client who was being transitioned approach me. He said to me very frankly how happy he was that his former advisor was now taking time to travel and step away from the business. He said that seeing his advisor do this gave him the confidence that he could do the same thing in his own retirement. From his perspective, even though he had been told that he could stop working and travel more, when he did not see his former advisor working less and traveling more, he felt apprehensive. As soon as the advisor started leading by example, the client was able to develop a renewed sense of confidence.

As I continue down my path of business growth, I am continuing to look more for “AND” partners and less for “OR” sellers. My guess is that if all of the advisors who plan to retire in the next decade start to look at their “AND” choices instead of their “OR” choices, they would probably see that they have a lot more options available to them. To quote *Decisive: How to Make Better Choices in Life and Work*, “When life offers us a ‘this or that’ choice, we should have the gall to ask whether the right answer might be ‘both’.”

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## FPA OF THE EAST BAY RECENT MEETING PHOTOS



Above: FPA of the East Bay President David Allen, speaker Charles Blankley, and board member Carolyn Sweeney at the January chapter meeting.



Above: John Diehl from MIT's AgeLab spoke at the February chapter meeting.

Below: March 2017 featured speaker May Beth Franklin answers questions one on one with member Marlyn Plum after the meeting.

*Photos courtesy of David Shaffer*



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## BOARD BLURB

# CONTINUITY PLAN...DOES YOUR ORGANIZATION/CHAPTER HAVE ONE?

BY PHUONG N. QUACH, CFP®, CRPC®  
PRESIDENT, FPA OF SILICON VALLEY

The first time I was asked by a client about my continuity plan, I was 30 years old. I was three years into building my financial planning practice, and only six months after becoming an independent franchisee and solo advisor. At 30, I had not thought of a continuity plan.

The client wanted to know: *What would happen if there is a major disaster and they could not get a hold of me? What would happen if I were hit by the proverbial bus? What would happen to their accounts? How would they be served if I could no longer serve them? Who would help them continue to plan for their financial future?* Those were all fair questions. And it led me to ponder what would happen if I were not able to perform my job for several days, weeks, or ever. It also led me to think even more long-term, including for my eventual succession plan.

As the name suggests, a continuity plan allows an advisory practice or any business or organization for that matter to continue serving its clients in the event of a business disruption: unforeseen events like a natural disaster, a key employee's sudden departure, an advisor's absence due to illness, or even a death. It can be viewed as a disaster and contingency plan, as well as a succession plan. Both the SEC and FINRA have requirements for financial institutions and investment advisors to put in place a Business Continuity and Transition Plan (BCP).

Having a BCP is the responsible thing to do for your clients, your employees, and your family. It is also a fiduciary responsibility. Below is a list of what to include in a Business Continuity Plan taken directly from FINRA's BCP site. Note that the list is not exhaustive, and each firm is responsible to add relevant key information specific to that organization.

- Data backup and recovery (hard copy and electronic)
- All mission critical systems
- Financial and operational assessments
- Alternative communication assessments
- Alternative communications between customers and firm and between the firm and employees
- Critical business constituent, bank, and counterparty impact
- Regulatory reporting
- Communications with regulators
- How the firm will assure customers' prompt access to their funds and securities in the event the firm determines it is unable to continue its business

Here is a link to FINRA's BCP template sample for small firms:  
[www.finra.org/industry/small-firm-business-continuity-plan-template](http://www.finra.org/industry/small-firm-business-continuity-plan-template)

Having a continuity plan is also important for an organization like the Financial Planning Association. As a real-world example, in my humble opinion the most important person in our FPA of Silicon Valley Chapter is the Executive Director, Susan Adams. I have been an FPA member for over a decade, and have been on the board for three years. In those three years I have seen board members come and go, while Susan has been a constant at every board and chapter meeting. That is, until she got ill last August and was out for four months.

During this time, we had forgotten that a continuity plan existed until two months into Susan's absence. Our then president, Mira Ma, had to learn very quickly how to run the chapter with a temporary assistant. As volunteers, we did not know about many chapter functions that occur behind the scenes. It turned into a full-time job for Mira during the four-month absence. Learning from that incident, I believe it is important for each chapter's leadership team to ensure they not only have an updated BCP, but that they share it with each executive team member and review it on an annual basis with all the board members.

### Here is a summary of our 15-page Chapter Continuity Procedure:

- **Maintain list of contacts:** local chapter board members, board members of nearby chapters, our business partners, and national FPA contacts
- **Maintain list of passwords** to all the accounts that pertain to the chapter, including the security questions to those accounts
- **Financial procedures, insurance and banking information**, and the organization's EIN
- The location where **FPA of Silicon Valley records** are stored
- **Procedures for member communications:** eBlasts notifications, eNewsletters, chapter meeting reminders, etc.
- **Annual commitments** such as insurance renewal and other bills
- **Overview of subcommittees**
- **CE reporting procedures**

Having a continuity plan is a vital part of any organization, so that clients and members can continue to be served regardless of individual transitions or unexpected events. So no matter what organization(s) you are in, make sure there is a continuity plan!

*Phuong N. Quach, CFP®, CRPC® is an independent franchisee with Ameriprise in Santa Clara. She has been providing clients with comprehensive financial planning and investment management for over 16 years. Phuong is currently the president of FPA of Silicon Valley. She can be reached at [phuong.n.quach@ampf.com](mailto:phuong.n.quach@ampf.com).*



## FPA OF SILICON VALLEY RECENT EVENT PHOTOS



Above: Board member Rob Lyman, March speaker Cindy Eisenhower, and Skip Frenzel at the March chapter meeting.



Above (left): FPA of SV partners John Jordan of FlexShares ETFs and Rich Dayton of The Dayton Law Firm.



Above (right): Partner Mike Ryan and board member Daria Victorov.



Above: Board members Claire Shifren (left) and Tony Blagrove (right) welcome Santa Clara University student Dylan DeTray (center).



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## MEMBER MINUTE – FPA OF SAN FRANCISCO

# NEW BOARD MEMBER Q&A

BY LAUREN GROVE, CFP®  
DIRECTOR, MARKETING COMMUNICATIONS, FPA OF SAN FRANCISCO



Above (left to right): *Sophie Lee, Chris Lakumb, and Homa Rassouli*

Volunteers are vital to the success of all of the FPA chapters—they start and run chapters on a day-to-day basis, work hard to find great speakers and put on great events, help find sponsors and build mutually beneficial relationships, share their knowledge and experience with many, foster the relationship between FPA and its local chapters, and so much more.

Today, we want to highlight some of our newest board members, welcome them to the team, thank them for taking on their roles, and let you learn a bit more about them.

We asked them to answer the following questions:

1. *Why did you join FPA? What do you enjoy most about being a member of FPA?*
2. *What excites you about being a member of the 2017 board of directors?*
3. *What is one fun/interesting thing you want to share? (interesting personal fact, favorite vacation spot, best recent movie/book, favorite podcast, etc.)*

Here is what they had to say:

**Sophie Lee, CFP®**  
**Co-Director of NexGen**

1. I joined FPA to get connected with other CFP®s and professionals in the industry. As a member of FPA, I enjoy meeting other members and attending events that provide valuable information.
2. I am excited to serve our chapter and provide any ideas that could grow our chapter for the better. My goal this year as a NexGen co-director is to bridge the gap between generations and strengthen our NexGen community in the Bay Area.
3. I just returned from my first South America trip and it was a blast! Definitely will go back!

**Chris Lakumb, CFA**  
**Co-Director of Marketing Communications**

1. When I moved to the San Francisco Bay Area in 2012, a friend mentioned that the FPA of San Francisco was one of the most active, organized, and thoughtful chapters in the country. I joined to participate in what I thought would be a good mix of networking and educational opportunities. The thing I enjoy most about being a member of FPA is the great people I have met over the past four years, most of whom share a strong desire to help people in one way or another.
2. The ability to direct my experience and skills towards a good cause, while simultaneously gaining valuable new experiences which can be applied to my “day job.”
3. My wife and I took a three-month sabbatical to South America as the first leg in making the transition from Chicago, where I had lived my entire life, to Santa Rosa.

**Homa Rassouli**  
**Director-at-Large**

1. I have been an active member of the finance world for almost 40 years (30 years managing Wells Fargo Bank retail stores), spending the last 10 years of my career as a reverse mortgage specialist. I believe that a reverse mortgage provides benefits to the typical retiree who is looking for longevity, maintaining his or her lifestyle, and liquidity, and it provides the ability to leave a legacy. I joined FPA to be a part of the organization’s tremendous society, creating a network of colleagues and friends with other FPA members, and to take advantage of the learning opportunities that FPA membership provides. By joining FPA I also hope to be a source for advisors to reach out to and find out how to use reverse mortgages to secure their senior clients’ retirement income strategies.
2. I am excited to be part of the board of directors and hope to assist in maintaining FPA’s mission and vision for their members. Ideally my impact will help to implement and continue FPA’s commitment to providing knowledge, expanding connections, and protecting the industry.
3. I adore my family. I have three adult children and three grandchildren: Sofia (eight years old), Ellie (four years old), and Sebastian (18 months). My greatest joy comes from spending time with my grandchildren. Aside from family, I truly love what I do and am very passionate about helping people and giving back to my community.



Above (left to right): *Mary-Alice Cárdenas, Bryan Hasling, and Mark Dickinson*

**Mary-Alice Cárdenas**  
**Director of Corporate Sponsorships**

1. I was asked to join by a good friend who thought this would be a good fit for me professionally and personally. I enjoy learning different aspects of finances so I can be a better prepared mother and trusted advisor.
2. Getting to know board members on a deeper level. The meetings are great because we have fun, learn from one another, and strengthen relationships.
3. I have completed two Ironman triathlons in Brazil and Idaho. I am 50% Spanish, and have a two and a half-year-old son named O'Neill.

**Bryan Hasling, CFP®**  
**Co-Director of NexGen**

1. I joined FPA because I wanted to surround myself with the best in the business. The peers I've gained via FPA have helped me grow and develop my skills as a professional at a pace I wouldn't have been able to do by myself. I enjoy getting together with our committee members and learning how we can grow our community of aspiring professionals even further.
2. I can't wait to be continue helping our NexGen community continue to hone and build their skills as the future leaders of this industry.
3. I'm from Texas and I don't own a pair of cowboy boots.

**Mark Dickinson**  
**Director of Membership**

1. For Networking. The genuineness of all the members. I have made a lot of friends via the chapter as well as new clients.
2. Not sitting on the sidelines and having an input to continue to improve an already outstanding chapter.
3. I joined the Navy out of high school and spent the next 20 years as a Navy deep sea diver, traveling the world.

You can find contact information for all of our board members on our website at [www.fpasf.org](http://www.fpasf.org) if you are interested.

Thank you to all FPA volunteer members—we could not be as successful without you!



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## 2017 FPA NORCAL CONFERENCE TIME TO CELEBRATE 45 YEARS!

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

This is the 45th year of the annual FPA NorCal Conference! We have a stellar lineup of speakers again this year. For the second year, our Tech Lounge will highlight Tech Sponsors that offer integrated solution-focused services for our industry. New this year and continuing the emphasis on philanthropy we began last year, we are featuring local nonprofit organizations in a Nonprofit Sponsor Court. Be sure to come by and find out about the good work they are doing and how you and/or your client may want to support their work.

The committee is committed to always raising the bar for this conference. We greatly appreciate Michael Kitces' recognition of the conference—for the third year in a row—as the “Best Overall Financial Planning Conference” in the country. We have attendees who come from across the country, and this year some are coming all the way from Australia!

For 2017, our four extraordinary keynote speakers come from backgrounds as diverse as extreme adventure, the economy and stock market, philanthropy, and education. We as financial planners will certainly expand our perspectives by hearing theirs.



### **Alison Levine, MBA, Adventurer and Author** *Peakonomics: Leadership Lessons from Everest and Other Extreme Environments*

You cannot control the environment—only the way you react to it. Alison Levine (*above*) makes a compelling case that the principles that lead to success in the world of extreme adventure also apply to everyday settings—in business and in life. Levine draws authentic parallels between the mountains and the uncontrollable environments that advisors and their clients deal with every day—at work, at home, and in their communities. Set against the backdrop of her remarkable expeditions, Levine's presentation provides a framework to help us scale whatever big peaks we aspire to climb. She offers practical, humorous, and often unorthodox advice about how to take risks, improve teamwork, and deal with changing environments.

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

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

**Up-to-date information about the conference can be found at [www.fpanorcal.org](http://www.fpanorcal.org).**



**Jeffrey Gundlach, CEO and CIO,  
DoubleLine Capital**

*Economic and Stock Market Outlook*

For our technical-focused keynote, we are pleased to have Jeffrey Gundlach (*above, left*) join us for the first time. If you are not familiar with Jeffrey, he is the CEO of DoubleLine, which manages approximately \$1 billion. He is recognized as an expert in bonds and other debt-related investments. In 2011 he appeared on the cover of *Barron's* as “The New Bond King” and continues to be recognized as one of the most influential people in our industry. His presentations are always provocative and refreshing—he weaves his views of the world with interesting themes from his appreciation for art, music, and philosophy. Undoubtedly, he will provide his unique and unvarnished observations after the first four months of the Trump Administration.

**This year, the conference committee focus is on philanthropy—giving back in our industry and in our community. We present as keynote speakers two passionate leaders who are quietly changing the world right in our backyard:**

**Laura Arrillaga-Andreessen, MA, MBA, Founder and President, Laura Arrillaga-Andreessen Foundation**

*Giving 2.0: Helping Clients Make More Effective Philanthropic Choices*

We are so pleased that Laura Arrillaga-Andreessen (*above, center*) will be with us. It is a challenge to try to describe Laura with words like philanthropist or

educator because she does so much more than that. Laura is on a mission to inspire, educate, and empower people to give in a way that matters more. For more than two decades, Laura has dedicated her life and career to studying, teaching, and practicing strategic philanthropy, as well as encouraging others to discover the incomparable joy of giving. She believes that what matters in giving is not why, what, or how much you give, but HOW you give. She does not do a lot of speaking engagements, so it is genuinely a treat for us to hear from her. In her presentation, she shares all she has learned and provides us with resources and support to amplify the power of giving as individuals and as advisors to our clients.

**Salman Khan, MS, MBA, Founder and CEO,  
Khan Academy**

*Education Reimagined*

Salman “Sal” Khan (*above, right*) tells the inspiring story of how helping one of his cousins learn math turned into an idea for the transformative not-for-profit Khan Academy. Today the organization is educating millions of people worldwide. Sal’s dream of “providing a free, world-class education for anyone, anywhere” is becoming a reality. Khan’s motto is simple: “Whoever you are, wherever you are, you only have to know one thing: You can learn anything.” Today he is using his model to build tools to teach financial literacy. As financial professionals we all recognize the need for greater tools and education about money. We are excited to hear more about Sal’s work and how we can all use these tools to improve financial literacy in our communities.

## 2017 FPA NORCAL CONFERENCE - HIGHLIGHTED SPEAKERS NOT TO MISS

The FPA NorCal Conference is known for the consistent high-level talent in our workshop sessions, and this year continues that tradition. Highlights of some of this year's workshop session speakers show the diversity of topics being addressed. You can find all of the speaker sessions and information on our website.



### **Alma Soongi Beck, JD, LLM** **Post-Death Estate Administration**

When a client passes, there are many issues the survivors need to navigate during an already extremely difficult time. A prepared advisor can be an asset to the surviving family members during this transition. Join Alma as she takes an in-depth look at potential issues that can arise in estate administration after a client passes away.



### **Deb Kinney, JD** **LGBTQ: A Different Community with Different Needs?**

LGBTQ clients needed specifically tailored advice for many years regarding financial and estate planning, family planning, filing taxes, and sharing assets. Just when we thought the rules were simplified and many have entered into marriages recognized by state and federal government, the tides have again changed. This seminar will discuss what the LGBTQ community and their advisors will need to know for long-term planning, how to plan for possible setbacks from a legal and tax perspective, and how best to approach real issues that arise in everyday life.



### **Michael Kitces, MSFS, MTAX, CFP®, CLU, ChFC** **Strategies To Maximize The Value Of Roth Conversion**

Since 2010, anyone is permitted to do a Roth conversion of a traditional IRA or 401(k), regardless of income. However, just because you can, doesn't mean you should—especially not all at once. In this session, we explore various strategies to maximize the value of a Roth conversion, from doing backdoor Roth contributions, to systematic partial Roth conversions, leveraging Roth recharacterizations using the separate accounts rule, and more!



### **David DeVoe, MBA** **Succession Planning and M&A: Learning the Basics to Achieve the Ideal Transition**

Transition planning is a complex process comprised of a range of decisions. But there are frameworks, tools, and processes that can be used to create a methodical, tailored approach to transferring ownership and management. Attend this session to learn how to craft the right strategy and develop a comprehensive plan to achieve your succession or M&A goals, while gaining valuable insights into valuation, deal structure, and crafting a successful agreement. David will share the best practices he has learned over the last 13 years of supporting RIAs with these critical decisions. David will be joined by an advisor who will share perspectives he has gained through his own succession planning process.



**Stephanie Lee, MPA, CFP®**

**Cultural Intelligence: Attracting and Retaining Clients From Different Backgrounds**

Ours is a global profession. Diversity is everywhere—differences make every culture unique and wonderful. “Cultural intelligence” can be understood as the capability to relate and work effectively across cultures. One of the greatest benefits of cultural intelligence is that it gives you a unified strategy and a skill set that enable you to successfully and respectfully accomplish your objectives in culturally diverse settings. Stephanie will examine cultural dimensions that can affect financial planning and client relationships. She will share cultural themes and communication idiosyncrasies from around the globe, so that, rather than perpetuating stereotypes, you can build genuine connections with clients and prospects across differences.



**John Nersesian, CFP®, CIMA®, CIS, CPWA®**

**Advanced Planning Strategies: An Interactive High-Net-Worth Deep Dive**

This interactive workshop focuses on the comprehensive wealth management needs of a hypothetical high-net-worth family. Attendees will participate in each stage of developing a financial plan, beginning with needs analysis and issue identification for the client, through consideration of recommended courses of action and ultimate implementation of the plan. Issues addressed include concentrated stock and stock option positions, retirement accounts, estate planning, and philanthropic issues, as well as related portfolio allocation and income tax planning.



**Tim Kochis, JD, MBA, CFP®**

**Managing the Risks and Opportunities of Stock Concentration**

Tim will set out a clear path for helping clients navigate the downside and upside potentials of concentrated stock. Taking securities law, tax exposure, and psychological constraints into the mix, he will help you grasp the broad range of strategies—in the right order—for making the most of this common financial planning and investment issue, especially here in Northern California where much “new wealth” is being created. This updated material focuses attention on the opportunities for private and pre-public stock as well as on those in the publicly traded stock arena. This session will help you avoid knee-jerk responses and, instead, integrate concentration management techniques with your clients’ personal financial objectives and their tolerance or appetite for risk. Tim authored *Managing Concentrated Stock Wealth*, 2nd. Ed., Bloomberg, 2016, in collaboration with Michael J. Lewis.



**Panel Discussion: Shannon Pike, CFP®, Moderator  
Panelists: CJ Rendic, MBA; Milo Benningfield, JD, CFP®; and  
Sabrina Lowell, CFP®**

**Maximize your Business Value Regardless of Size:  
Panel Discussion with Expert Advisors**

How do you maximize your business’s value? Learn from your peers how they have handled and gained success with their practices. Shannon Pike will lead the discussion with three advisors who represent firms across the spectrum of size: solo practitioner, Milo Benningfield; mid-range shop, Sabrina Lowell; to large firm, CJ Rendic. Whether you are seeking to grow your firm or wanting to learn how to excel at your current level, we hope you will take away some tools from this session.



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# Helping Your Retired Clients Close the Financial Gap

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

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



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

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

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

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

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

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



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

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## FPA OF CALIFORNIA WORKING WITH YOU!



OF CALIFORNIA

Working for Californians' Financial Future

BY JOHN D. BUERGER, CFP®, MSFS  
PRESIDENT, FPA OF CALIFORNIA

The new year brings a change of the guard at FPA of California, but as a group we continue to deliver our same message. We are advocacy leaders for the financial planning profession in the Golden State. We will maintain our effort to meet with California's elected and appointed officials, offering an informed, professional perspective on legislative and regulatory issues.

It has been five years since FPA of California was formed in 2012 to implement the advocacy mission of the Financial Planning Association on a statewide basis. As advocacy organizations go, we are pretty young, but in that short time, attendance at our annual Advocacy Day in Sacramento (held for the fourth time this past March) has grown to over 30 planners coming from all over the state to meet with legislators and regulators over two days.

We are starting to see the needle move. Both elected and nominated officials are beginning to come to us as they ponder bills and potential rules that could affect our members, our profession, and our clients. Through the years, we have presented ourselves as “the good guys,” thought leaders who want what is best for the public rather than lobbyists with a personal agenda. In this last visit, we heard again that our approach is both unique and very much appreciated.

Advocacy Days included a follow up meeting with officials from the Department of Business Oversight, which regulates state-registered RIA firms and broker-dealers in California, in which we discussed appropriate oversight of investment advisors, audit frequency, and our take on the best ways to protect the public. We met with the head of the Department of Insurance, Commissioner Dave Jones, to further explore our common interest in weeding out bad actors in the insurance industry and to make more clear the distinction between someone who does “financial planning” and a person who is only compensated to sell a financial product.

We have fielded questions and comments about the fiduciary standard and the Department of Labor's recent regulatory changes. We are gauging and monitoring how officials in Sacramento interpret these rules and how they anticipate them playing out at the state level. We also presented our ongoing opposition to a sales tax on “services” provided by professionals such as financial planners (California's Senate Bill SB-8).

While we have accomplished a lot in a very short time, there is still a long way to go. Every relationship between an FPA member and a key official or staff member in Sacramento will help us with our mission. As such, it is never too late for you to participate and start forging ties with your own local representatives.

Advocacy Days in Sacramento are done for 2017 but we will return to the Capitol next March. Meanwhile, in September we will be visiting with local representatives in their home offices during our Advocacy Week. This is an easy, quick, and low cost way for you to get a taste of advocacy on behalf of financial planners and the Financial Planning Association.

We will give you everything you need to make your meeting a great success and that perfect first step introduction. Then, next March when we return to Sacramento, you will already have started that relationship upon which strong advocacy efforts can be properly built.

You can also get involved through your local chapter. Contact your chapter's representative to FPA of California (usually an Advocacy or Government Relations position on the board) or just send me an email at [president@fpaca.org](mailto:president@fpaca.org).

*John Buerger, CFP®, MSFS has been an FPA member since getting his CERTIFIED FINANCIAL PLANNER™ designation in 2005. He enjoys being a part of our state council's ongoing advocacy efforts. As a business coach John likes to help clients identify and articulate their company values and build robust operating, financial, and customer support systems for impact on businesses' operations.*



Above: FPA of CA President John Buerger with Senator Bill Monning, the Senate majority leader.

Below: Claudia Kane, Assemblyman Kevin Kiley (6th district, Placer, Sacramento, and El Dorado counties), Daniel McCurdy, and Benjamin Lemon in Assemblyman Kiley's office.



Above: FPA members from across California converged on the Capitol to meet lawmakers in Sacramento.

Below: Susan Danzig, Alise Kraus, Assemblyman Jim Frazier (11th district, western Sacramento-San Joaquin River Delta), Aldo Barbaglia, and FPA of CA President John Buerger in Jim Frazier's office.



Left: Assemblywoman Catharine Baker (16th district, East Bay) with FPA of the East Bay member Aldo Barbaglia.

Right: Senator John Moorlach (37th district, portions of Orange County) met with Steve Carder, Balaji Rao, and Yuhsin Wang.

Below left: FPA of SF Advocacy Director Talia Pierluissi, Kate Wilusz, Legislative Aide Miles Morton, Russell Kroeger, and Michelle Fait on Advocacy Day.

Below center: Priscilla Quiroz, legislative aide for State Senator Nancy Skinner (ninth district), with Sean Fletcher.

Below right: Taking a break between meetings.





## SHARPEN THE SAW

# LONG-TERM CARE INSURANCE— AN UPDATE

BY BARBARA ADAMSON, CFP®  
WEALTH MANAGER, WETHERBY ASSET MANAGEMENT, INC.

Clients with existing long-term care insurance policies have likely experienced some premium increases over the last few years. The reasons for this are multifold. Interest rates have been low for several years, so the investment pool to support claims has not grown at the anticipated rate. In addition, the number of claims made against policies has been much higher than projected. Finally, insurance companies typically plan for lapses that effectively reduce their claims liability, but that is not happening.

If it makes sense for your client to keep their coverage (often recommended) but the premium increases are annoying, there might be opportunities to make changes to the policy to help keep premiums in check. Some carriers will allow changes within a specified period of time before the premium increase is effective. Since many older policies are benefit rich, consider paring back some of the benefit while keeping the basic coverage.

First, consider reducing the benefit term. For example, you might forego a lifetime benefit for a five- or six-year benefit. On average, a person will need long-term care for less than three years; therefore, a reduced benefit term is likely to cover the basic need and will cost less.

Second, contemplate lengthening the period of time before the policy begins to pay benefits. This is called the waiting or elimination period. Many policies have been written with a 90- or 120-day wait. Extending the waiting period to one year could also help keep the premium lower.

Third, if your client purchased the option of buying additional insurance in the future without underwriting, they might drop this future purchase option if they have adequate coverage.

Fourth, think about reducing the amount of daily benefit. If your client can cover some portion of the expense, consider reducing the coverage.

Fifth, examine the merits of adjusting the policy's inflation protection. This one is trickier because there are two different types of inflation protection, and whether or not it is compounded is also a variable. One inflation protection increases the benefit on an annual basis before the benefit begins; the other increases the benefit when you are receiving it. Which is best to adjust might depend on the insured age, health, and amount of daily benefit.

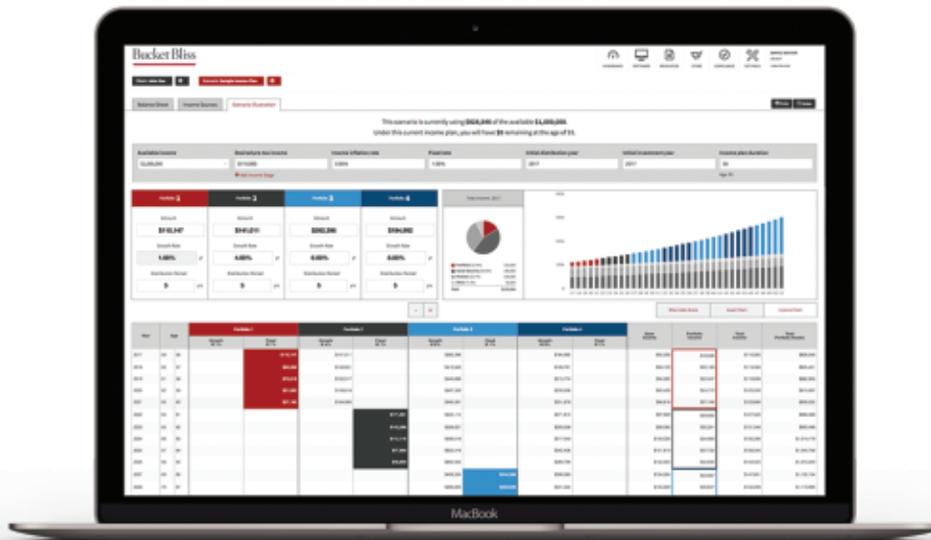
There are a few other less common policy features that could be considered as well. Most often the insured will receive the opportunity to make changes around the policy anniversary period commensurate with a premium increase. The window for making a decision is likely to be narrow, so you will want to help your clients assess any changes quickly. Also, it is wise to review the premium notice carefully. Some carriers are automatically adding additional purchase benefits at high premiums unless you opt out.

Options will vary from company to company and among types of policies. Plan to ask the carrier which options are available for your client's specific policy.

*Barbara Adamson has been a wealth manager at Wetherby Asset Management, Inc. for almost 14 years. She has managed assets and provided financial planning for HNW clients for nearly 30 years, including at a point in time a participating role in the insurance industry.*

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## CHAPTER EVENTS

## FEATURED EVENTS AND MEETINGS



## FPA OF THE EAST BAY

## DATE AND TIME

**April 5**  
**7:15 - 9:15 am**

## TOPIC

**The New Political Landscape for Advisors and Clients**

## LOCATION

Round Hill Country Club,  
3169 Round Hill Road, Alamo

## SPEAKER

**Libby Cantrill, CFA**,  
head of Public Policy, PIMCO

## OVERVIEW

Libby Cantrill's presentation covers four areas:

- What can Congress do versus what the president has the authority to do
- An analysis of the probability and difficulty of implementing policy change

- What is expected from President Trump over the next 18 months
- President Trump will have an unprecedented ability to reconstitute the Fed

## SPEAKER'S BIO

**Libby Cantrill, CFA** is the head of Public Policy for PIMCO. In this capacity, she helps coordinate the firm's response to public policy issues and analyzes policy and political events for the firm's Investment Committee. She is also a member of the firm's Americas Portfolio Committee. She is a founding member of PIMCO Parents, an initiative focused on supporting parents and families at PIMCO, and PIMCO Women, whose mission is to attract, retain, and develop women at PIMCO. She has 13 years of investment experience and holds an MBA from Harvard

Business School and received her undergraduate degree in economics from Brown University. She is a CFA charterholder.

## CE CREDITS

There are no CE credits available for this session.

## COST

**Advance Registration**

\$38 FPA Members; \$53 Non-Members;  
\$23 CFP® Students

**At the Door**

\$48 FPA Members; \$63 Non-Members;  
\$33 CFP® Students

## FOR MORE INFORMATION OR TO REGISTER

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

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American Century Investments

APRIL  
05



## FPA OF SILICON VALLEY

## DATE AND TIME

**April 14**  
**11:30 am - 1:30 pm**

## TOPIC

**Assessment of Silicon Valley's Economy: Where We've Been and Where We are Going**

## LOCATION

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

## SPEAKER

**Larry Stone**,  
Santa Clara County tax assessor

## OVERVIEW

As the nation reaches the end of a five-year real estate cycle, the longest economic recovery since 1960, most economists and financial analysts are projecting a slowdown or a recession. The big question for financial planners is whether or not it will be a soft landing with a gradual return to normalcy, or something more dramatic. Drawing

upon his more than 40 years as a seasoned real estate professional, which has included serving as financial manager on Wall Street, and co-founding a successful Bay Area real estate investment and development firm, County Assessor Larry Stone will provide an in-depth presentation on market trends in each of the major real estate sectors, from residential and multifamily to commercial, industrial, and retail properties. He will also discuss how property owners can dispute their assessed value, as well as important property tax breaks available to senior citizens.

## SPEAKER'S BIO

As county assessor, **Larry Stone** has overseen remarkable improvements to streamline the operations of his office, eliminate backlogs, and achieve higher levels of public service, all while consistently operating substantially under budget. The State Board of Equalization acknowledged his

office as one of the best-managed assessors' operations in California. Larry Stone also has been an active and effective civic leader in many fields ranging from the arts, to education, to the environment. A native of Seattle, he has an MBA from the University of Washington and has studied at the Institute of Politics at Harvard's Kennedy School of Government.

## COST

**Advance Registration**

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

**At the Door**

\$60 FPA Members and Non-Members

## CE CREDITS

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

## FOR MORE INFORMATION OR TO REGISTER

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

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Rich Dayton, The Dayton Law Firm

APRIL  
14



## FPA OF SAN FRANCISCO

### DATE AND TIME

**April 18**  
**11:30 am - 1:30 pm**  
**NEW!** Meeting is being offered in person and online. The webinar begins at 12:00 pm.

### TOPIC

**Systemic Risk in the US Economy**

### LOCATION

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

### SPEAKER

**Mike Bazdarich, PhD**, economist and product specialist, Western Asset Management

### OVERVIEW

Join Mike Bazdarich, PhD, for a discussion of systemic risk in the US economy.

Included in the presentation will be:

- For historical context, previous bouts of systemic risk in United States;
- Key changes made to the financial system since 2008-2009;
- Ongoing concern of systemic risk; and
- Investment implications to investors.

### SPEAKER'S BIO

**Mike Bazdarich** has a PhD in economics from the University of Chicago. He works as a product specialist and economist at Western Asset Management. His prior roles include: running his own consulting firm; serving as director of the Forecasting Center at University of California, Riverside; working as an economist at the Federal Reserve Bank of San Francisco.

### COST

#### Advance Registration

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

#### At the Door

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

### CE CREDITS

1 hour CE is pending approval by the CFP board for this session. CE credit will also be offered for online webinar participants.

### FOR MORE INFORMATION OR TO REGISTER

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

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Homa Rassouli,  
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APRIL  
**18**



## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### APRIL 2017

#### FPA of the East Bay

**Date:** April 5  
**Topic:** The New Political Landscape for Advisors and Clients  
**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo  
**Time:** 7:15 - 9:15 am  
 See page 18 for event details

#### FPA of the East Bay

**Date:** April 11  
**Topic:** Women's Study Group  
**Location:** Residual Sugar, 1684 Locust Street, Walnut Creek  
**Time:** 5:30 - 6:45 pm  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org) or email Beth McClelland at [beth@lamorindafinplan.com](mailto:beth@lamorindafinplan.com)

#### FPA of Silicon Valley

**Date:** April 14  
**Topic:** Assessment of Silicon Valley's Economy: Where We've Been and Where We are Going  
**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose  
**Time:** 11:30 am - 1:30 pm  
 See page 18 for event details

#### FPA of San Francisco

**Date:** April 18  
**Topic:** Systemic Risk in the US Economy  
**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco  
**Time:** 11:30 am - 1:30 pm (Webinar begins at 12:00 pm)  
 See above for event details

#### FPA of the East Bay

**Date:** April 19  
**Topic:** Women's Networking Event  
**Location:** WeOlive, 1364 North Main Street, Walnut Creek  
**Time:** 6:00 - 8:00 pm  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

#### FPA of Silicon Valley

**Date:** April 21  
**Topic:** Financial Firm Tour - Mass Mutual  
**Location:** 225 West Santa Clara Street, Suite 1450, San Jose  
**Time:** 2:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

#### FPA National

**Dates:** April 24 - 27  
**Topic:** FPA Retreat  
**Location:** Château Élan, 100 Rue Charlemagne, Braselton, Georgia  
**Time:** 3:00 pm April 24 - 12:00 pm April 27  
**Keynote Speakers:** Dr. Carl Hammerschlag; Kerri Kasem; Cam Marston; Dennis Stearns, CFP®, ChFC  
**For more information or to register:** [www.fparetreat.org](http://www.fparetreat.org)

#### FPA of Silicon Valley

**Date:** April 25  
**Topic:** Welcome Wednesday Networking Event  
**Location:** Lazy Dog Restaurant and Bar, 19359 Stevens Creek Boulevard, Cupertino  
**Time:** 5:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### MAY 2017

#### FPA of the East Bay

**Date:** May 3  
**Topic:** Real Estate Securities Outlook: Wall Street vs. Main Street  
**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo  
**Time:** 7:15 - 9:15 am  
**Speaker:** Ian Goltra, Orinda Asset Management  
**Sponsor:** Alex Hayes, Oppenheimer Funds, Inc.  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

#### FPA of the East Bay

**Date:** May 4  
**Topic:** Speed Networking Event  
**Location:** Lafayette War Veterans Hall, 3780 Mount Diablo Boulevard, Lafayette  
**Time:** 6:00 - 8:00 pm  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

#### FPA of Silicon Valley

**Date:** May 5  
**Topic:** Financial Firm Tour - Wade Financial  
**Location:** 2105 S. Bascom Avenue, #110, Campbell  
**Time:** 2:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

#### FPA of San Francisco

**Date:** May 9  
**Topic:** Cross Border Planning Panel  
**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** TBD  
**Sponsor:** Mary Jo Lafaye, Retirement Funding Solutions  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA of San Francisco

**Date:** May 9  
**Topic:** Ethics Course  
**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco  
**Time:** 1:30 - 3:30 pm  
**Speaker:** TBD  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

UPCOMING EVENTS CONTINUED PAGE 20 ►



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## UPCOMING EVENT LISTINGS - CONTINUED

FROM PAGE 19 ►

### FPA of the East Bay

**Date:** May 9  
**Topic:** Women's Study Group  
**Location:** Residual Sugar, 1684 Locust Street, Walnut Creek  
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**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org) or email Beth McClelland at [beth@lamorindafinplan.com](mailto:beth@lamorindafinplan.com)

### FPA of Silicon Valley

**Date:** May 10  
**Topic:** Financial Firm Tour - Ameriprise  
**Location:** 1900 O'Farrell Street, #360, San Mateo  
**Time:** 2:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA of Silicon Valley

**Date:** May 12  
**Topic:** The Trump Tax Code - Implications for Tax Policy  
**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** Barbara Brown, Brown Adams  
**Sponsor:** Matthew Beck, American Century Investments  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA of Silicon Valley

**Date:** May 25  
**Topic:** NexGen Event  
**Location:** Abacus Wealth Partners, 700 South B Street, San Mateo  
**Time:** 6:00 - 7:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA NorCal Conference

**Dates:** May 30 - 31  
**Topic:** FPA NorCal Conference  
**Location:** Palace Hotel, 2 New Montgomery Street, San Francisco  
**Time:** 7:30 am May 30 - 5:30 pm May 31  
**Keynote Speakers:** Alison Levine, MBA, adventurer and author; Jeffrey Gundlach, CEO and CIO, DoubleLine Capital; Laura Arrillaga-Andreessen, MA, MBA, founder and president, Laura Arrillaga-Andreessen Foundation; Salman Khan, MS, MBA, founder and CEO, Khan Academy  
**For more information or to register:** [www.fpanorcal.org](http://www.fpanorcal.org)

### JUNE 2017

#### FPA of the East Bay

#### FPA of San Francisco

#### FPA of Silicon Valley

There are no chapter meetings in June.

#### FPA of Silicon Valley

**Date:** June 1  
**Topic:** Financial Firm Tour - B O S  
**Location:** 203 Redwood Shores Parkway, Suite 510, Redwood City  
**Time:** 2:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

#### FPA of Silicon Valley

**Date:** June 22  
**Topic:** Triple Treat Mixer  
**Location:** Kingfish, 201 B Street, San Mateo  
**Time:** 5:30 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### JULY 2017

#### FPA of the East Bay

There is no chapter meeting in August.

#### FPA of San Francisco

**Date:** July 11  
**Topic:** TBD  
**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** TBD  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA of Silicon Valley

**Date:** July 14  
**Topic:** CA Municipal Bond Market - Pension Risks and Credit Opportunities  
**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** TBD  
**Sponsor:** Todd Barney, Oppenheimer Funds, Inc.  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA of Silicon Valley

**Date:** July 27  
**Topic:** NexGen Event  
**Location:** TBD  
**Time:** 6:00 - 7:00 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### AUGUST 2017

#### FPA of Silicon Valley

There is no chapter meeting in August.

#### FPA of the East Bay

**Date:** August 2  
**Topic:** Education Funding  
**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo  
**Time:** 7:15 - 9:15 am  
**Speaker:** Chris Stack  
**Sponsor:** Scott Scherer, Beacon Capital  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

#### FPA of San Francisco

**Date:** August 8  
**Topic:** TBD  
**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco  
**Time:** 11:30 am - 1:30 pm  
**Speaker:** TBD  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

#### FPA Regional

**Dates:** August 10-13  
**Topic:** 2017 Far West Round Up  
**Location:** University of California, Santa Cruz  
**Time:** TBD  
**For more information:** [www.fpafarwestroundup.org](http://www.fpafarwestroundup.org)

#### FPA of Silicon Valley

**Date:** August 17  
**Topic:** Sixth Annual Bocce Event  
**Location:** Campo di Bocce, 565 University Avenue, Los Gatos  
**Time:** 5:30 - 8:30 pm  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)