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PRESIDENT'S PODIUM

THE POWER OF PRACTICING APPRECIATION AND POSITIVITY AND GIVING BACK TO FINANCIAL PLANNING, A TRUE "HELPING PROFESSION"

BY S. NASIRA IQBAL, CFP®
PRESIDENT, FPA OF SAN FRANCISCO

The saying "time flies" is a true statement that we all experience. For me, it has been a blessed 12 years that I have been in the financial planning profession and a part of the FPA of San Francisco family. My journey into the financial planning profession started when I was in full swing to explore and fix my personal finances. One of the books I read was by Benjamin Graham, *The Intelligent Investor*. In the footnotes, I found the letters "CFP®." I got curious, so I decided to take one class at UC Berkeley Extension and loved it! I chose to further pursue it and became a CFP® professional. I believe in continuous learning and am now pursuing my master's in advanced financial planning with the financial life planning concentration at Golden Gate University. I am very thankful having been blessed with the best education from these schools, with practical learning to continually progress my career in a true caring and "helping profession," as my professor, Elizabeth Jetton, states.

Since the time I was a personal financial planning student, I have been part of the FPASF chapter. It has helped me to create a vast network of like-minded peers and friends. Right after the 2008-2009 Great Recession, I started looking for jobs. You may recall that it was very tough to get a job at that time, let alone be to a newcomer! Luckily, through my networking efforts, I found paraplanner consulting positions. Then, finally, after about six months, I landed with a full-time job at a boutique fee-only financial planning and investment management firm and moved up in ranks to become a senior financial planner. Being part of the Financial Planning Association and specifically being involved with a local chapter has helped me immensely in my professional growth. In one of the chapter meetings, there was an announcement to volunteer for one of the committees. I gladly took that opportunity and became the mentorship coordinator under the Career Development Committee. This

experience allowed me to connect with various seasoned mentors in the industry, and in turn, I helped many newcomers in the financial planning field by connecting them with the right mentor. After a few years I volunteered to join the board and became a director of the Career Development Committee. It was a very inspiring role, and many people reached out in hopes of their professional growth. And then, our current President Kate Wilusz offered me the opportunity to become a president-elect for 2019. I felt honored to take the role and am very excited for what is to come next year! My goal is to continually work on making our profession better.

One of the reasons I accepted the role of chapter president is my firm belief in giving back to the profession. My passion is helping and empowering people. In fact, my name "Nasira" means HELP, and in our culture more than the sound of the name, the meaning of the name becomes a priority. So I am grateful that my parents gave me a meaningful name, and I luckily ended up in a "Helping Profession."

With the help of our current President Kate Wilusz and all the dedicated board members who have worked tirelessly, we were able to overcome some challenges in 2019. We are excited to

CONTINUED PAGE 3 ►

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**FPA OF SILICON VALLEY
FINANCIAL PLANNING DAYS**



Left: FPASV members ready to give advice at Financial Planning Day at the San Mateo Library on November 9.



Right: FPASV members had a busy afternoon at the Menlo Park Library Financial Planning Day on November 16.

FPA PRIMARY AIM

The primary aim of FPA is to elevate the profession that transforms lives through the power of financial planning. FPA supports high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients.

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FROM PAGE 1 ►

present our redesigned strategic partnership package, and importantly, we have found two new locations to host our meetings, at a reasonable cost and still in great locations for our members. These results are very gratifying and positive. I am excited to take this positive energy in the upcoming year and build on it to grow our chapter, take care of our members' needs, collaborate with other local chapters and with FPA at a national level, and continue to strive for and reach excellence.

The other thing I will be focusing on is promoting meaningful volunteering opportunities, where every person can recognize their strengths and contribute to their profession. When we take a step forward to give, we get back more. My own journey in being a "voluntoholic" has been a WIN-WIN! If you are interested in getting involved, or know anyone who is, reach out to us—we would love to have you!

As we enter the new year, most of us make New Year's resolutions. My New Year's resolution with my role as FPASF president in 2020 is "Practicing Living Life with Appreciation and Positivity." This idea came when I recently read a book by Edward Jacobson for my financial life planning class called *Appreciative Moments: Stories and Practices for Living and Working Appreciatively*. It has been an eye-opening experience for me. The essence of what I captured from this book was:

- We must be conscious of who we select to have in our life. Will they be the life-affirming people who fill our buckets with "praise, smiles, acts of generosity and who speak well of others?" Or will they be those who deplete storehouses of positive emotions?
- We can give ourselves a gift of discovery by being our own scientist and centering ourselves in a relaxed state. "Being at our Best, Feeling Connected with Another Person, Doing what you Just Love to do." Ideally, we can bring this to our clients, too.
- We can let our souls catch up with us by taking breaks of being still, being calm and breathing, and meditating.
- We can practice appreciation for each and every individual, ourselves, and everything we do by keeping an open heart. Openness will make us function at our best as we will see the best in everything we do.
- We can seek the path of savoring. Savor often and gain return on savoring as it helps us to be aligned with our lives. Some helpful tips to ponder: "Are you investing enough time in slowing down and smelling the roses, the coffee, the many and varied fragrances of life?"

With these appreciative thoughts in mind, my hope is that you also will find your appreciative moments in your life and savor them.

I would like to conclude by requesting a thoughtful favor—if you have feedback for me in my leadership role on what I should start doing differently, stop doing, and/or continue doing to make me an effective leader, please share it with me! I am deeply grateful and honored to serve you as 2020 FPASF chapter president. Thank you!



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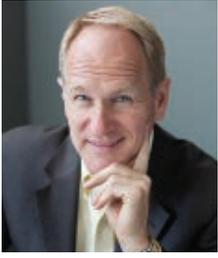
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FPA OF CALIFORNIA KEEP UPPING OUR GAME

BY BEN LEMON, CMFC
PRESIDENT, FPA OF CALIFORNIA



OF CALIFORNIA

Working for Californians' Financial Future

The FPA of California council is only eight years old. In 2012 a very small group, led by co-founders Steve Johnson and Evelyn Zohlen, met for the first time, lined up 13 chapters, and incorporated FPA of California. Our first visit to Sacramento was in 2014 and included a total of 10 members and Karen Nystrom from FPA National. The goals were simple: to take some first steps to introduce the FPA to our representatives and some of our regulators; to begin to establish relationships and knowledge of what was on the ground in political Sacramento; and to begin to introduce lawmakers, staff, and the regulatory beaurocracy to the concept of financial planning, the world of financial advice, and the many business models within it. And we in California, and FPA as a national organization, have been increasingly successful at all of those things, in Sacramento and in Washington, DC. California had 32 representatives in Sacramento last March, and we were the largest contingent from any state in DC in June! We have come a long way in a short time; but now, it is beginning to look like it's time for us to up our game.

Let me ask you a few questions:

Do you expect more or less legislation in the near future affecting our industry?

How about directly affecting CFP®s? More or less?

Will the legislation more likely be national or local?

Which states are we most likely to see legislative proposals from?

Now let's do "Did you know..."

- **Three** states in the last year have sponsored or are sponsoring legislation that implements, in some form or other, and covering varying groups of actors in the financial services world, the concept of a fiduciary level of responsibility. They are New Jersey, Massachusetts, and Nevada. We believe New York will introduce legislation in 2020.
- **Three** states in the last two years have made or are making attempts to make private certifications illegal. Like the CFP®. They are Louisiana, Missouri, and Pennsylvania.
- **Multiple** states have passed some version of a Vulnerable Adults bill, and in many cases FPA was successful in

changing language in those bills from "shall report" to "may report," allowing for greater advisor discretion in these sensitive cases. Unfortunately...

- California has passed and the governor has signed a bill that makes you all "mandated reporters" if you "reasonably suspect" some form of elder financial abuse in the course of your practice. That was California SB496. It contains mandated civil penalties for not doing so, and a prescribed course of action for freezing accounts when such abuse is "suspected." It takes effect on January 1.

In many of these cases, FPA and local FPA chapters were the only organizations on the ground in the legislatures advocating for your interests as a CFP®. There was no one else. Other national organizations are/were simply unable or unwilling to participate in advocacy at the state level, and there are no signs that that is about to change.

Supreme Court Justice Louis Brandeis famously referred to the 50 states as "Laboratories of Democracy." As planners and advocates for our clients, we need to participate in those "experiments," particularly when they are conducted by legislators with little or no understanding of our profession. It's pretty clear where this is going. We've done well—but we are going to need to keep upping our game. So I urge you to consider becoming a larger part of advocacy because...we need you.

- Become the Avocacy chair for your chapter. If you are already up to your ears in FPA-related responsibility, then go back to your chapters and impress upon them the importance of engagement right now. Somebody there will pick up the shovel.
- Attend Advocacy Day in Sacramento, and help us reach out to your representatives. They need to be educated on the day-to-day realities of your business. They need to understand how legislation potentially affects their constituents, who are *your clients*, before they consider the next law. They need to hear your experiences and your perspectives. The best way to do that is for you to sit in a chair across a desk from them, and talk.



o Last year in DC, for the second time, FPA sponsored a unique and wonderful event. In the morning of the first day there, 12 to 14 CFP® volunteers spent the morning helping young staff members from all over the Hill—over 50 of them—with their personal financial issues, questions, and dilemmas. We will do the same thing for legislative staff in Sacramento next March. Think about that. As you know, nothing allows someone to absorb the value of financial planning like personal experience of it. Some of those people will go on to become chiefs of staff. Some will enter public service in a million other ways in the capital. Some will become congresswomen and senators. And they will be voting on our future.

- Attend Advocacy Day in Washington, DC, at least once. It's "all of the above" at a national level. And you will get to find out how many amazing other people there are in FPA who care about the future of this business, our business, and are willing to dedicate significant chunks of time and resources to it.
- If you get an email entitled "Legislative Alert" from FPA of California, open it and read it. We understand how overworked your inbox is. We will work very hard to limit our direct emails to you—but know that when it does come, it will likely directly affect ***your business and your clients***. And impress that on your chapter members back home.

There will be lots more legislation coming our way. Some of it we will be able to enthusiastically support. Some of it we won't. But either way, we need to be there, and we need all of your viewpoints and all of your experiences. We are in a unique time and place where I honestly believe there is more opportunity for you to have an immediate impact on FPA and regulation—both in our state and nationally—than ever before. Impact that will affect all of our work. You never know when someone will scratch down on a yellow pad somewhere something *that you said*, that becomes law.

Thank you for your time and attention!

Benjamin Lemon
President, FPA of California, 2019

Ben has been a financial advisor in Los Angeles and Pasadena for 12 years. His favorite part of the business is the relationships he has built with his clients, many of whom are associated with the entertainment industry, and the opportunity his career has afforded him to be of service to them and to non-profits benefiting the arts, in helping build a solid financial foundation while pursuing their long-term goals and dreams in a difficult business. He is a veteran of the entertainment industry himself, having performed on Broadway, on television, and in film.



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SHARPEN THE SAW SRI INVESTING—THE DETAILS MATTER

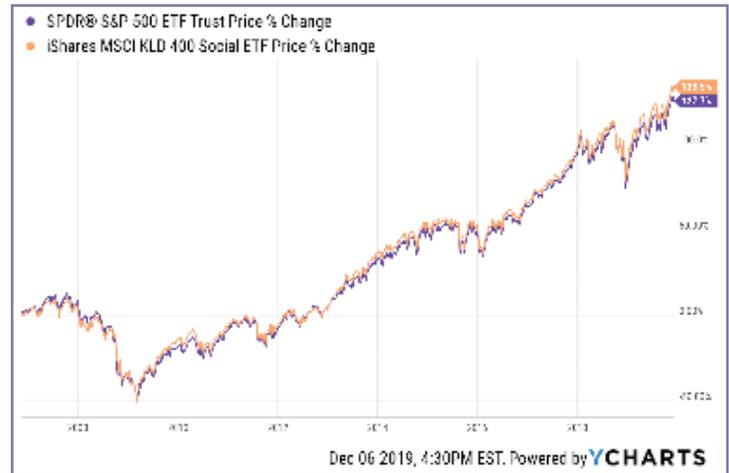
BY JAN SCHALKWIJK, CFA
FPA OF SILICON VALLEY

In 2008 I attended the SRI in the Rockies conference in Whistler, BC. For those of you who are geography buffs, yes, you are correct, Whistler is in the Pacific Coast Ranges, not the Rockies. Over the years the SRI conference grew from a few dozen people at a dude ranch near Colorado Springs, to over 700 attendees, and there are only so many locations in the Rockies you can put on a big conference. It has since been renamed The SRI Conference. The point is that SRI/ESG/Impact Investing has long been gathering steam, and now it is a ubiquitous topic in the financial press and trade journals.

We have all heard it: Millennials are going to inherit everything, and they will invest differently from the old family scions now controlling the money. One can't help but wonder what happens to Gen Xers. Are they going to be passed over à la Prince Charles? Be that as it may, Gen Xers too are generally assumed to be more SRI-inclined than Baby Boomers. Whereas it is undeniable that SRI investing—using that umbrella term to cut down on alphabet soup—is here to stay, I think it is important to note that as an advisor, you can't just hit the SRI button on your advisor dashboard and be done with it. Like with most financial planning and asset management endeavors, the details matter.

Some clients will be fine with your willingness to buy SRI funds and ETFs and won't throw you a curveball. But a large portion of clients wishing to pursue SRI know something about it and will quickly pick up on an advisor's lukewarm commitment to SRI, or lack of knowledge on the topic. So, in order to serve those clients well, I thought I'd share some nuances with you that I have come to appreciate in the 12 years that I have been managing SRI portfolios.

Performance: the most common misperception, and the 800-pound gorilla in the room, is that SRI will lag non-SRI performance, all things being equal. Of course, all things are never equal, so a complete apples-to-apples comparison is elusive, but I always reach for the DSI vs. SPY chart. DSI is an ETF (which I am not recommending, per se) that is based on the MSCI Domini Social 400 Index. It is an index that has been around since the early 90s and is comprised of 250 S&P 500 stocks, screened on the basis of SRI bona fides with an additional 150 stocks added for diversification and to approximate the risk/return profile of the broader market. A picture tells a thousand words.



Note: KLD 400 Social index dates back to 4/30/1990, YCharts data only to 11/10/2006, using DSI as a proxy for the index.

Does SRI outperform traditional? I am not sure; it would be kind of odd if your values somehow aligned with a superior investment strategy, but it is much clearer to me that there is no performance penalty. Furthermore, I believe that companies that ignore environmental risks and don't treat their employees well may have a tough time competing in the next 20 years.

ESG: what does it mean? In the early days of SRI, it was about avoiding bad corporate actors, or companies that ran afoul of one's faith or moral beliefs. Think sin stocks: alcohol, tobacco, adult entertainment, gambling. These SRI investors were not per se talking about seeking outperformance, or even market-rate performance. But as mainstreaming gained steam, the audience changed. I noticed this in my attendance of the SRI conference over the years. The guy in the suit used to be the first-time attendee who didn't realize the dress code was more casual and even allowed for tie dye shirts. In recent years half the room is wearing suit coats, perhaps rebelling by leaving out the tie. This changing of the guard happened concurrently with the emergence of the ESG approach. It goes something like this: if you invest in companies that do better than their peers on environmental, social, and governance metrics, you are investing in better companies and perhaps will earn better returns.



I don't disagree with that premise, but it is important to note that it does not necessarily gel with retail investors. If they look under the hood of their ESG portfolio, they will see a lot of the same names they see among their other holdings because companies are overweighted and underweighted and not necessarily screened in or out. In other words: ESG is grading on a curve. If HP has a slightly better supply chain than Apple, its weighting is increased relative to the index; if Power Company B has a higher carbon footprint than Power Company A, it will have a lower weighting, etc. For institutional investors this can work fine, but retail investors see the world more black and white and are not always afraid to trust their gut when deciding which companies are good or bad corporate actors.

ESG is no panacea, nor a substitute for old-fashioned "screening out." So how can you help your clients who wish to be more targeted with their SRI approach? For one, I would recommend doing a deep dive into the screening methodology of the SRI funds you contemplate for client portfolios. Secondly, to the extent your asset management approach allows, using individual securities allows you to align portfolios more closely with the client's values and preferences.

The SRI space has room for you. As I alluded to in my introduction, the financial services industry has caught on to SRI and might be overstating its ascent and market share. The US Social Investment Forum references in its 2018 *Report on US Sustainable, Responsible and Impact Investing Trends* that SRI assets total \$12 trillion, or 25% of US-managed assets. But how much of that money is in strategies that do some light version of ESG screening, have a single exclusion, or merely state that they consider ESG factors?

Mainstreaming of SRI I believe goes hand in hand with the reporting of somewhat inflated numbers, even if for the simple fact that it will include a lot of "me too" funds from traditional investment firms that see the marketing opportunity. That is not to say that I am cynical about the growth of SRI. I believe it is real, but as advisors we should be encouraged to know that if we offer SRI in a thoughtful and client-centric manner, the field is not as crowded as one might presume.

Jan Schalkwijk, CFA is the founder and senior portfolio manager of JPS Global Investments. JPS manages several investment strategies in the impact investing space, including the Green Economy, Green Income, and customized low carbon portfolios. Since 2007, JPS has served investors wishing to direct capital towards renewable energy and clean technology and to pursue values aligned portfolios.



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2020 FPA NORCAL CONFERENCE SPEAKER HIGHLIGHTS: EDUCATION FROM INDUSTRY LEADERS

BY CAMEO L. ROBERSON, AAMS®
2020 FPA NORCAL CONFERENCE COMMITTEE

Our 2020 conference theme is **PURSUIT OF BETTER**. Forty sessions, 40 opportunities for financial planners to pursue “better” across a wide range of topics. This year’s planning committee has selected leading-edge speakers who will push us to grow in professional and personal arenas and perhaps challenge our status quo.

May 26 and 27, 2020 at The Palace Hotel in San Francisco. Come pursue better with us! Interact with colleagues, build a better business, improve your impact on clients. We have two full days to learn from each other and from our speakers, all of whom have spent the majority of their professional lives pursuing better and helping fellow professionals and clients to do the same. Here’s a sampling of the speakers and the kind of learning that awaits:

Dave DeVoe will focus on the *Five Common Mistakes Financial Advisors Make*. Dave is an expert in helping wealth management companies optimize their business decisions. He is managing partner of DeVoe & Company, a leading consulting firm and investment bank focused exclusively on wealth management companies, and has been a thought leader on RIA practice management for over 17 years. Dave was named an “RIA M&A Guru” by *Barron’s* in 2019.

The 2020 FPA NorCal Conference will also bring back two of our favorite industry experts, **Carolyn McClanahan** and **Michael Kitces**. Carolyn will share insights on *Benchmarking Best Practices for Financial Planning*. Her experience as a physician and financial planner gives her a powerhouse perspective. Michael will moderate a technology panel: *Best Practices in Tech Selection and Rollout: How to Find the Right Solutions and Get Employees to Actually Adopt It*. Technology is an ever-evolving landscape; this panel will dive into how firms use technology during various growth phases.

Michael will also present another session on *Advance Planning Concepts in Long-Term-Care Insurance*. We are thrilled Carolyn and Michael will be with us again and are looking forward to their presentations.

Susan Bradley’s research focuses on helping clients who have experienced major life events, and she will address the *Implied Promise of Financial Planning*. Susan is the founder of Sudden Money® Institute (SMI), a think tank that trains financial advisors in the unique processes and tools SMI has created for managing the human dynamics of financial changes. She is seen and heard frequently in the media, including NBC’s Nightly News, CNN, NPR, *The Wall Street Journal*, and *The New York Times*.

William “Marty” Martin, PsyD will cover the topic of sleep and rest and will share tips on how to reinvigorate our lives and performance by developing and maintaining healthy sleep habits. Marty is an author, researcher, and coach for professionals in the fields of health care, financial planning, and higher education. He focuses on helping clients optimize their decision making, enhancing their health and vitality, and serves as a sounding board for clients who need to make tough decisions.

We are honored to have **Deb Wetherby** speak at the 2020 conference. She will share her knowledge and wisdom about *Lessons Learned*. Deb founded Wetherby Asset Management in 1990 to serve clients with objectivity, integrity, and thoughtfulness. She is passionate about both investing and serving clients. This is a session not to miss!

Matt Hougan will speak on *Cryptocurrency*, with a real-world look on what crypto is and why you may (or may not) want to invest. You will get a clear view of what crypto



is, what it isn't, and how to discuss it in a balanced way with clients. Matt is one of the world's leading experts on crypto, ETFs, and financial technology, and as Global Head of Research for Bitwise Asset Management, he is the creator of the world's first cryptocurrency index fund.

Steve Ryder and **Chad Ramberg** will discuss *Cybersecurity, a Proactive Approach to Protect and Transfer the Risk* for financial professionals. As founder and president of True North Networks, Steve helps financial services firms and advisors develop a clear cybersecurity plan. Chad, as an insurance expert, helps financial professionals and RIAs determine the right insurance for their RIAs. These two top professionals will offer the latest tips, tricks, and things to think about when it comes to proactive cyber protection and insurance to make sure you are covered correctly.

Katherine Roy brings her depth of knowledge for retirement saving and spending to discuss how advisors can more effectively communicate complex retirement issues to their clients. As the chief retirement strategist and head of Individual Retirement at JP Morgan Asset Management, she focuses on the retirement income-related landscape. Katherine specializes in identifying themes, strategies, and solutions that can help you successfully partner with individuals in the transition and distribution life stages.

We are excited to have **Andy Rothman** back to share his insights on the political and economic ongoing developments in China. With relations between the United States and China making constant market headlines, this breakout session can help educate you on how to communicate about this topic when speaking with your clients. Andy has worked and lived in China for over 20 years, a portion of which was spent as head of macroeconomics and the domestic policy office of the US Embassy in Beijing.

As always, the conference would not be what it is today without the generous support of both new and returning sponsors! We so appreciate their participation. Please visit www.fpanorcal.org/sponsors for a complete listing of sponsors, and be sure to meet them and explore their services in the Sponsor Atrium at the conference.

Register NOW to attend the 2020 conference! Every year we sell out faster and faster. Use your FOMO (Fear of Missing Out) to make sure you secure your registration right away at www.fpanorcal.org! Follow us on Twitter [@FPANorCal](https://twitter.com/FPANorCal) and on LinkedIn in the FPA NorCal Group as we share additional planning highlights!

We look forward to seeing you at the 48th Annual FPA NorCal Conference!

Cameo L. Roberson, AAMS® is CEO of Atlas Park Consulting, a virtual COO and practice management consulting agency, helping advisors focus on the tools and activities needed to grow a financial planning business. Cameo currently serves on the Career Development Committee of FPA of Silicon Valley.

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SPONSOR SPOTLIGHT

PREFERRED STOCKS OFFER INVESTORS AN ALTERNATIVE TO BONDS—AND ACTIVE MANAGEMENT HAS BEEN BETTER

SUBMITTED BY WENDY HALES, CFP®, CWS®
INNOVATIVE PORTFOLIOS, LLC



Amid a retreat from stocks, bonds this year have become more popular than at any time since 2008¹, as investors fearful of impacts from Brexit, trade tensions and a potential recession have settled for lower yields to reduce risk.

In the 12-month period preceding September, investors poured more than \$292 billion into bond funds² in a trend that has continued through the fall. But in their flight from stocks, many investors are overlooking practical alternative to bonds that pays higher yields—preferred stocks.

Far different from common stocks (the equity form normally referred to simply as “stocks”), preferred shares are something of a hybrid between stocks and bonds. Preferred stocks are technically a form of equity, like common stocks. They’re traded on exchanges, but they’re structured differently to meet different financial goals for companies that issue them.

For investors, they behave more like bonds, with returns that are almost bond-like in their reliability. Though more volatile than bonds, this relatively small universe of assets (owned primarily by institutional investors) poses less risk than common stocks.

The historically low yields currently paid by various types of bonds make preferred stocks worth a close look, as their dividends tend to be far higher than the yields of all types of publicly traded bonds, and 2019 has been a particularly good year for preferred shares.

The concentration of preferred stocks in the financial sector might normally be viewed as posing industry risk, but regulations that stemmed from the financial crisis of 2008 have made these institutions safer from default risk than they’ve been in decades. As with bonds, investors can manage risk by choosing companies with high credit ratings. And investing in preferred stocks is more about reliability of income than the growth potential of a given company or industry.

Advantages of preferred stocks include:

- Better tax treatment. After taxes, preferred shares do even better compared with taxable bonds, as many of their dividends are qualified, the long-term rate for which is 15% for most people and about 20% for the upper bracket. Bonds yields are generally taxed at the higher ordinary-income rate.
- After-tax yields superior to those of other bonds³. Because interest rates have dropped dramatically, other fixed income choices are offering lower interest yields than preferred dividends currently pay. According to Morningstar, as of November 19th the largest preferred index ETF yields 5.3%, the ETF tracking the Aggregate Bond index yields 2.7%, and the largest Municipal Bond ETF yields 2.4%. Because most preferred dividends are qualified, this gives them a better after-tax yield than muni bonds.
- Lower risk than common stocks. Though preferred shares are a form of equity, they have a low correlation with common stock: Their value doesn’t tend to rise or fall with that of common shares. Typically, when common shares rise significantly, preferred shares don’t rise nearly as much. But when common shares fall precipitously, preferred shares tend to retain more of their value. So, while preferred stocks don’t have common stocks’ potential for value appreciation, they generally offer stability.
- In the event of default, preferred shareholders are paid before holders of common shares, but after bond holders. Accordingly,

companies’ credit ratings for preferred shares tend to run slightly lower than their bond ratings.

- Some insulation from interest-rate risk. Bonds are subject to risk from rising interest rates, as they’re worth less on the secondary market when companies issue new bonds that pay higher rates. Preferred shares’ value is affected less by interest rate fluctuations than by changes in the issuing company’s credit.

A key downside for individual investors is that preferred stocks are considerably more complicated internally than bonds and common stock. There are several different varieties, each with different rules of the road: Some can be converted into common stock and some can’t; some have a set maturity (as with bonds) and some don’t; rates may be floating or fixed; and some pay missed dividends retroactively while others don’t.

A type of preferred shares that can easily trip up individual investors is callable preferred stock. Owners of callable preferred shares may not have time before calls to get enough income from the shares to justify the purchase price, relative to the pre-set call price. This concept, which also applies to bonds, is known as negative yield-to-call. Information on what preferred share issues have terms likely to result in negative yield-to-call values is difficult for individual investors to come by, and analysis of the likelihood this prospect can involve extensive calculations that can be vexing for individuals. This and other complexities mean that most individual investors are better off investing in preferred shares through funds.

Most individual investors seeking preferred stocks use index funds or passively managed exchange-traded funds (ETFs). In the preferred space active managers have been the clear leaders. Data from Morningstar show that since 2009, the total return of actively managed preferred stock mutual fund averages has been about 1.5X that of passively managed funds, and that active beat passive in eight of the 10 years. Despite that outperformance, about 85% of the more than \$31 billion of assets in preferred stock ETFs is managed with index-based strategies, and over \$16 billion is concentrated in the largest passively managed ETF, which has underperformed the Morningstar Preferred Stock Category average and placed in the bottom quartile of the category for the 1-, 5-, and 10-year periods through 11/22/2019.

For common stock refugees seeking security with more income than bonds can provide, a judicious allocation to preferred stocks may be appropriate. Not only can this result in better yields than bonds, but it can also add diversification to balance out risk in both common stock and bond holdings.

1. www.cnn.com/2019/08/13/investors-flock-into-bonds-as-recession-fears-rise.html
2. www.cnn.com/2018/09/21/investors-keep-pouring-money-into-bonds-and-are-paying-a-big-price-for-it.html
3. www.cohenandsteers.com/insights/read/five-reasons-to-consider-preferred-securities-if-you-own-municipal-bonds

This article was written by Dave Gilreath, CFP®, partner and founder, Sheaff Brock Investment Advisors (parent company of Innovative Portfolios).

With over 18 years’ experience in financial planning and investment management for both individual and institutional clients, Wendy Hales, CFP®, CWS® helps RIA firms in the Pacific Northwest utilize Innovative Portfolios’ mutual fund strategies within client investment portfolios.



MEMBER MINUTE - FPA OF THE EAST BAY TWO GUYS NAMED THOMAS

BY THOMAS F. BENNETT, CFP®, CLU®, CRPC®
PAST PRESIDENT AND 2020 CO-CHAIR, ADVOCACY

A new year is upon us. What will our resolutions be? The usual diet and exercise more? Prioritize friends and family?

I will be rolling off the East Bay board as chairman, but have been offered an opportunity to continue as co-chair of Advocacy with current East Bay Chairman Thomas Howard. Why would two guys named Thomas accept an ongoing commitment of time and resources to support the endeavors of the chapter and our FPA organization in Sacramento and Washington? Isn't this the time we enjoy our well-deserved retirement and play golf?

Thomas Howard and I both share a sense of commitment and appreciate what the chapter has done for both of us during our tenure. The East Bay chapter has exposed me personally to educational opportunities I would never have had through our programs and through FPA NorCal Conference. I have made personal connections with both practitioners and non-CFP®s alike. I have expanded my network of subject matter experts and wholesalers that help me tend to the needs of my clients with a wide variety of solutions and concepts. I work in the bank channel myself, and as all large institutions like to do, have limited exposure to approved products and solutions as dictated by the broker-dealer. Having more opportunities to work with wholesalers on a more personal level has strengthened my bond to the solutions offered, because I now have deeper faith in the people stopping by periodically to update me on new offerings or product changes. It is at a deeper level than the usual quick 15 minutes, "What do you have today?"

Each of our chapters matters not just in our own practices or businesses, but for those we serve. Our clients need us in ways they seldom appreciate. Through advocacy, Thomas Howard and I will not only be fighting for those issues important to our individual business as an endeavor, but for our clients' best interests, too. Who gets to call themselves a planner? Elder abuse? What legislation is passing through at the state or national level that needs comment from our quarters. Having gone to DC twice, constituents matter. Legislators want to hear from their constituents and what the FPA does for their constituents. When we meet and raise issues that could positively impact the communities they serve, such as pro bono efforts, they do listen. In 2020 you may be asked to reach out to your local representatives and make an introduction.

In 2020 as we all roll up our business plans, goals, and objectives for the year to come, what part will you allocate to your local chapter? Like so many things in life, it is what you make of it. Your relationship with your chapter is what you make of it. If it is just two hours once a month, some overpriced food, and an occasional howdy to a peer, so be it. If you really want to take advantage of the experience, look for a way to get more out of your membership. Is it the benefits through FPA National, like group medical or disability insurance? Is it joining the board and chipping in where needed? Is it attending a mixer or NexGen event to expand your network?

Is it taking the call from the wholesalers we all rely on to support our chapters and giving them the opportunity to share what their respective companies offer?

The two guys named Thomas will be traveling to Sacramento and most likely DC and fighting for you and your clients. We will be getting more out of our membership than applewood bacon once a month during breakfast meetings. In closing, our resolution is to "continue" to give back. Consider that.

Thomas Bennett, CFP®, CLU®, CRPC® is an investment advisor representative working at Unionbank Investment Services, LLC in San Ramon, and has over 18 years of experience in the finance industry.



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BOARD BLURB EAST BAY GIVING BACK IN 2020

BY THOMAS HOWARD, CFP®, MBA
CHAIR, FPA OF THE EAST BAY

Although my term as president of the FPA of the East Bay ended last month, I could not be more excited for what East Bay has on tap for 2020. Our board is very engaged, our meeting attendance has been strong, and we have a wonderful sense of community within our membership. Under the leadership of our new president, Alise Kraus, we have adopted the theme of “GIVING BACK” for 2020. For Alise, this theme has personal meaning. She recently shared with me during a conversation that being a part of the FPA has done so much for her professionally and personally and was a large part of why she wanted to highlight the spirit of giving! The FPA of the East Bay has given all of us that have been involved many things, from finding new career opportunities, helping us grow in the profession, and forming lifelong friendships. So, in 2020, East Bay will be giving back in ways that are large, ways that are small, and everything in between.

The Pro Bono/Community Outreach Committee will continue its outstanding work with the library program, which offers free financial planning to those who have a need for some financial advice but maybe not the means to afford it. The library program has evolved over the past three years and will continue to evolve throughout 2020. Audience members get to participate in a presentation about the pillars of financial planning and are able to ask questions to spark conversations along the way. A huge benefit for these folks is getting listen to several financial planners share their best practices during the presentation. After the presentation, participants can meet with a CERTIFIED FINANCIAL PLANNER™ (CFP®) one on one to ask some questions or discuss certain topics. This free, objective, “no strings attached” financial counseling is given at community libraries across the East Bay throughout the year. The participants are eager to learn and very thankful for the information that has been shared. We encourage you to come out and volunteer for our library dates in 2020. This is a great opportunity for you to **Give Back in 2020**.

During the NorCal Regional Strategic Planning Meeting in December, community outreach was a hearty topic of conversation. Board members from all of the Northern California chapters came

together to share and brainstorm about exciting pro bono ideas. There were some great programs that we can replicate and make them our own while creating good will for the communities that we work with. Taking these ideas and executing on them will be the job of our Pro Bono co-chairs, Clay Selland and Craig Kirkpatrick, who are looking to roll out some new and exciting community outreach events and initiatives early in the new year.

One of the very top priorities for East Bay in 2020 is supporting the FPA Advocacy Day on March 10 in the state capital. This is also a tremendous opportunity to **Give Back in 2020**. We need volunteers to join us for the opportunity to meet face to face with law makers and their staff in Sacramento. No lobbying experience necessary! Last year was my first time attending the event, and I was paired with FPA members who had been to Advocacy Days in years past. I learned so much from these experienced advocates and considered it a great opportunity for my continued professional development. It is so vital to our profession that we open up a channel between our members and their legislators. Our voice is louder in numbers—louder for our clients, for our communities, and for the future of our profession.

We want to ask each of our members to **Give Back in 2020**. There are so many opportunities for you to join activities that are already planned with one of our pro bono events, like the library programs, or making a donation to our Salvation Army Holiday Toy Drive. Don't discount how rewarding being a mentor to a fellow colleague in our financial profession can be: rewarding for you and rewarding for your mentee. Think about how you can make a difference and give back to the community in 2020. Think big, think small, but most of all, put yourself in action!

Thomas Howard CFP®, MBA is the chair of the FPA of the East Bay and a member of the FPA NorCal Conference Committee. He lives in Danville with his wife and four children.

FPA OF THE EAST BAY — NOVEMBER CHAPTER MEETING



Left: Andrew Agosta and Daniella Sucato from First Trust, 2019 President Thomas Howard, speaker Jackie Wilke from First Trust, Eric Flett, and Christine Lim from East Bay Community Foundation.

Right: George Coughlin, FPA of the East Bay member for 47 years, listens to Jackie Wilke's presentation on “Underserved, High Value Markets: Women and NexGen” in November.

Photos courtesy of David Shaffer





CHAPTER EVENTS

UPCOMING EVENT LISTINGS

JANUARY 2020

FPA of the East Bay

Date: January 8
Topic: 2020 Economic and Stock Market Outlook
Location: Round Hill Country Club, 3169 Roundhill Road, Alamo
Time: 7:00 - 9:00 am
Speaker: Kent Shepherd, CFA, CIC, portfolio manager, Franklin Templeton Group
Sponsor: David Shaffer, David Shaffer Insurance Services
 See page 14 for event details

FPA of Silicon Valley

Date: January 10
Topic: Business Taxation: Advising Clients Effectively in the New Environment
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: Meredith Johnson, CPA, CFP®, director of tax, BPM
Sponsor: TBD
For more information or to register: www.fpasv.org

FPA of San Francisco

Date: January 14
Topic: Global Market Outlook
Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 4:00 - 6:00 pm
Speaker: Omar Aguilar, PhD, senior vice president and chief investment officer, Equities and Multi-Asset Strategies, Charles Schwab Investment Management, Inc.
Sponsor: Homa Rassouli, Mutual of Omaha Mortgage
 See page 14 for event details

FEBRUARY 2020

FPA of the East Bay

Date: February 5
Topic: TBD
Location: Round Hill Country Club, 3169 Roundhill Road, Alamo
Time: 7:00 - 9:00 am
Speaker: TBD
Sponsor: Alex Hayes, Invesco
For more information or to register: www.fpaeb.org

FPA of San Francisco

Date: February 11
Topic: San Francisco Federal Reserve
Location: Golden Gate University, 536 Mission Street, Room 5208, San Francisco
Time: 10:00 am - 12:00 pm
Speaker: Liz Laderman, San Francisco Federal Reserve
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: February 13
Topic: Vision 2020 - FPA of Silicon Valley Symposium
Location: Franklin Templeton, 1 Franklin Parkway, #960, San Mateo
Time: 9:00 am - 3:00 pm
 See page 15 for event details

FPA of Silicon Valley

Date: February 26
Topic: Student Forum: Working with Affiliated Professionals
Location: UCSC Extension, 3175 Bowers Avenue, Santa Clara
Time: 12:00 - 1:30 pm
Speakers: Tracy Cook, CPA; Richard C. Dayton, JD, founder, The Dayton Law Firm; Jesse Dogillo, CFP®, CLU®, ChFC®, AEP®, founder, Bay Area Financial Advisers; Lavina Nagar, CFP®, president and founder, Maya Advisors, Inc.
For more information or to register: www.fpasv.org

FPA of Silicon Valley

Date: February 27
Topic: NexGen Event - Diversity and Inclusion
Location: TBD
Time: 5:30 - 7:30 pm
For more information or to register: www.fpasv.org

MARCH 2020

FPA of the East Bay

Date: March 4
Topic: TBD
Location: Round Hill Country Club, 3169 Roundhill Road, Alamo
Time: 7:00 - 9:00 am
Speaker: TBD
Sponsor: Chad Perbeck, CIMA®, Litman Gregory
For more information or to register: www.fpaeb.org

FPA of San Francisco

Date: March 10
Topic: TBD
Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 2:00 - 6:00 pm
Speakers: Paul Veradittakit, Sumit Mehta, Rachel Caldwell
For more information or to register: www.fpasf.org

FPA of San Francisco

Date: March 10
Topic: Social Networking Mixer
Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 6:00 - 8:00 pm
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: March 13
Topic: Working with a Senior Care Manager
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 4:00 - 6:00 pm
Speaker: Dr. Jim McCabe
For more information or to register: www.fpasv.org

FPA of Silicon Valley

Date: March 20
Topic: Webinar
Location: Online only
Time: 12:00 - 1:00 pm
Speaker: TBD
For more information or to register: www.fpasv.org



CHAPTER EVENTS FEATURED EVENTS AND MEETINGS



FPA OF THE EAST BAY

DATE AND TIME
January 8
7:00 - 9:00 am

TOPIC
2020 Economic and Stock Market Outlook

LOCATION
Round Hill Country Club,
3169 Roundhill Road, Alamo

SPEAKER
Kent Shepherd, CFA, CIC, portfolio manager, Franklin Templeton Group

OVERVIEW
Investors face economic and political headwinds in 2020. Other than the date of the election, few things are certain. Political winds are swirling in Washington making it difficult to ignore the tweets. The president is taking dead aim at the Federal Reserve's interest rate policy and the sustainability of economic growth is questioned constantly. Kent Shepherd has guided investors through various weather conditions over the past 28 years with Frankling Templeton. We are excited to have Kent join us in January to kick off the year with his perspective

on the economy and the implications on the stock market. Kent will discuss the economic fundamentals and which factors concern him the most, survey the asset classes, and talk about the areas that are most under and over valued. Finally, he'll discuss how investors should be positioned going into 2020 and beyond.

SPEAKER'S BIO
Kent Shepherd, CFA, CIC is the portfolio manager of the Franklin Equity Group. He joined Franklin Templeton in 1991 and has over 20 years of portfolio management experience with various asset class investment teams within the firm. He holds an MBA from UCLA's Anderson School of Business and a bachelor's degree from Northwestern University.

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

COST
Advance Registration
\$45 FPA Members and First-Time Guests; \$65 Non-Members; \$35 CFP® Students
At the Door
\$55 FPA Members; \$75 Non-Members; \$45 CFP® Students

FOR MORE INFORMATION OR TO REGISTER
www.fpaeb.org

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David Shaffer, David Shaffer Insurance Services

2020 FPA OF THE EAST BAY CHAPTER MEETING DATES

- January 8 (second Wednesday)
- February 5
- March 4
- April 8 (second Wednesday)
- May 9
- August 5
- September 2
- October 7
- November 4 (11:15 am - 1:00 pm)
- December 2

Meetings are held from 7:00 - 9:00 am at Round Hill Country Club.

JANUARY
08



FPA OF SAN FRANCISCO

DATE AND TIME
January 14
4:00 - 6:00 pm

TOPIC
Global Market Outlook

LOCATION
San Francisco Italian Athletic Club,
1630 Stockton Street, San Francisco

SPEAKER
Omar Aguilar, PhD, senior vice president and chief investment officer, Equities and Multi-Asset Strategies, Charles Schwab Investment Management, Inc.

OVERVIEW
The global economy seems to be at an inflexion point trying to balance the effects of trade wars and overall deceleration of global manufacturing activity with accommodating central banks and a resilient and healthy consumer. This presentation will focus on the impact of these balancing macro forces in the global markets for 2020. In particular, the effect of lower and/or negative interest rates and the role of investor sentiment under the rising geopolitical uncertainty. During Mr. Aguilar's discussion on the current macro-economic environment, he will also shine

a light on behavioral biases that investors grapple with when making decisions about their money. With advanced degrees in both statistics and decision sciences, he will address how identifying behavioral biases and incorporating that knowledge in client portfolios can help investors achieve better financial outcomes.

SPEAKER'S BIO
Omar Aguilar is responsible for Charles Schwab Investment Management, Inc. (CSIM)'s equity and asset allocation mutual funds, exchange-traded funds (ETFs), and separately managed accounts.

COST
Advance Registration
\$55 FPA Members; \$80 Non-Members
At the Door
\$75 FPA Members; \$100 Non-Members

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

FOR MORE INFORMATION OR TO REGISTER
www.fpasf.org

SPONSORED BY
Homa Rassouli, Mutual of Omaha Mortgage

2020 FPA OF SAN FRANCISCO CHAPTER MEETING DATES

- January 14 (SFIAC) 4:00 - 6:00 pm
- February 11 (GGU) 10:00 am - 12:00 pm
- March 10 (SFIAC) 2:00 - 6:00 pm
Mixer 6:00 - 8:00 pm
- May 12 (GGU) 10:00 am - 12:00 pm
- July 14 (GGU) 10:00 am - 12:00 pm
- September 8 (SFIAC) 4:00 - 6:00 pm
Member Appreciation 6:00 - 8:00 pm
- October 13 (SFIAC) 2:00 - 6:00 pm
- November 10 (GGU) 10:00 am - 12:00 pm
- December 8 (SFIAC) 4:00 - 6:00 pm
Holiday Reception 6:00 - 8:00 pm

Meetings are held at Golden Gate University (GGU) or the San Francisco Italian Athletic Club (SFIAC), as noted.

JANUARY
14



FPA OF SILICON VALLEY

DATE AND TIME
February 13
9:00 am - 3:00 pm

TOPIC
Vision 2020
FPA of Silicon Valley Symposium

LOCATION
 Franklin Templeton, 1 Franklin Parkway, #960, San Mateo

SPEAKERS
Sara Zeff Geber, PhD, LifeEncore; **Todd Barney, CIMA®**, CPWA®, vice president/senior advisor consultant, Invesco; **Mike Reed**, Franklin Templeton; **Karen Sparks, CDEA™**, **JD**, Divorce Financial Strategists™; and more

- PRESENTATION TITLES
- **The Solo Ager Client**
 - **Market Update**
 - **Divorce, Financially Speaking**
 - **Priceless – The Meaning of Value**; and more

OVERVIEW
 Financial professionals will be offered the opportunity to learn how to relate to their clients who are preparing for their aging cycle individually along with how to develop language that resonates with all of their clients, no matter their investing stage. Attendees will hear from one of Franklin Templeton's top executives on the pulse of 2020, and throughout the day will be offered the opportunity to earn essential continuing education credits. All of this would not be complete without ample time to network with other professionals and FPA chapter partners. Begin 2020 with a clear vision.

COST
Early Bird Registration (through January 3):
 \$99 FPA Members;
 \$169 Non-Members
Advance Registration:
 \$149 FPA Members;
 \$219 Non-Members

CE CREDITS
 3+ hours CE credit are pending approval by the CFP board for this event

FOR MORE INFORMATION OR TO REGISTER
www.fpasv.org

2020 FPA OF SILICON VALLEY CHAPTER MEETING DATES

- January 10
- February 13 (9:00 am - 3:00 pm, Symposium at Franklin Templeton)
- March 13
- April 10
- May 8
- July 10
- September 11
- October 9
- November 13
- December 11 (4:00 - 6:00 pm)

Meetings are held from 11:30 am - 1:30 pm at Maggiano's Little Italy unless otherwise noted.

FEBRUARY
13

FPA OF THE EAST BAY — DECEMBER CHAPTER MEETING



Left: 2019 Chapter President Thomas Howard announces the 2020 East Bay Board of Directors: Chad Perbeck, Damian Couture, Eric Flett, Clay Selland, Craig Kirkpatrick, Teresa Riccobouno, Denise Tuemmler, and Tom Bennett.

Lower Left: Thomas Bennett, Susan Danzig, and December chapter meeting speaker Bob Ladouceur, legendary De La Salle football coach.

Below: Board member Teresa Riccobuono and her special guest Frank Damore lead the charge of the annual toy drive supporting the Concord Salvation Army. Over 100 children will receive personalized gifts made possible by this effort.

Photos courtesy of David Shaffer





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FPA OF SILICON VALLEY — NOVEMBER CHAPTER MEETING



Members and partners enjoyed the Business & Beverages Social after the November chapter meeting.
Top left: November speaker Bryce Gill with 2019 FPASV President William Pitney.
Top right: Delbar Jahanian, Sarah Clish, and Bob Adams.
Bottom left: Stanley Tseng, Sheri Pan, Easan Arulanantham, and Ed Grabowy.
Bottom right: Jennifer Bush, Rob Lyman, and Mike Ryan.