

The Planner

SEPTEMBER 2020 \ VOLUME 21 \ ISSUE 3

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PRESIDENT'S PODIUM

How to Get Comfortable with Not Knowing

BY SHERI H. PAN, CFP® / PRESIDENT, FPA OF SILICON VALLEY



As financial planners, we help our clients to plan for secure and comfortable financial futures. We take inventory of their financial lives. Next, we use financial software to analyze the probability and successful rate of our clients' financial outcome versus their goals. Then we create plans to assist and guide them to achieve their short-term and long-term goals.

In our work, we are used to dealing with a certain degree of uncertainty. Having the software gives us more data points to prepare and to plan for clients' uncertain futures. However, no one has yet to develop software to help us predict if a certain strategy or tactic will lead to success for a business or an organization. Besides the hard data, there is always the human element.

Three years ago, I became involved with FPA of Silicon Valley as the programs director. I stepped into the role because I was voluntold by my dear colleagues and past chapter presidents. I had no idea what it would lead to or what the outcome would be. As the new programs director, I was given two goals by the board based on the results of a member survey:

1. Redesign programs to focus more on practice management and less on CE credits. (This appeared to be a conflict because members wanted both CE and practice management.)
2. Create a 12-month program calendar in advance. (This was not our usual approach.)

Even though I had over 15 years of industry experience, being a newbie to the committee and having the leadership role was not a comfortable experience, because there was not enough guidance. The board gave me little guidance because they wanted something new and different for the chapter. They wanted me to think outside the box and be creative.

Initially, when I proposed changes to the committee, most of the ideas faced big challenges due to uncertainties of the outcomes. Most of our committee conversations were about focusing on CE credits to ensure we attracted members to the chapter meetings. There was a general belief that people would not show up if we did not offer CE. But I kept reminding them that the member survey strongly indicated the desire for practice management.

Making the changes and “not knowing” the outcome caused a high degree of uncertainty and anxiety among committee members. As the programs director, I was concerned, too. If attendance at chapter meetings declined, I would bear the responsibility.

However, I kept emphasizing to the committee that if we did not give it a try, we would never know. Fear of an uncertain future can stop us from doing great things or being creative. So, the committee agreed to give it try for at least a quarter to evaluate the results.

After making the changes, we experienced positive results. For example, we started seeing a lot of new faces and longtime chapter members who had not been to a chapter meeting in many years. This clearly demonstrated that CE is not the primary reason people attend chapter meetings. We discovered that specific topics and how we promote them are just as important. We had several practice management sessions that were very well attended.

After being programs director for two years, I was elected the 2020 president. We had big plans for 2020 and the schedule was full. Then COVID-19 hit. Everything changed in a matter of weeks. Then, we faced even more “unknowns” and challenges.

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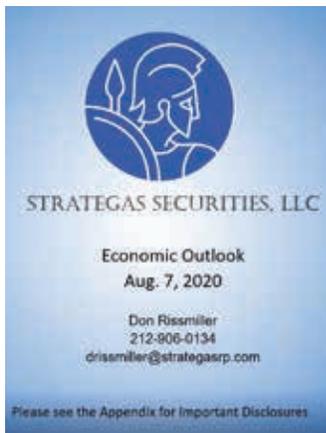


August Chapter Meeting



Above: A glimpse of some of the August chapter meeting webinar attendees.

Below: August’s chapter meeting webinar featured Don Rissmiller from Strategas Securities, who spoke on the “Economic Outlook.”



FPA Chapter Executive Directors

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

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We needed to adapt quickly to not be able to hold in-person chapter meetings. How would we make this work? Would we cancel the meetings or go virtual for the first time? If we went virtual, how could we make sure our sponsoring partners get enough value that they would continue to support our chapter?

Those were just some of the questions that we had to answer back in March and April. Since then, we have answered some of the questions. We have made adjustments proactively and tried new things. Some have worked, and others we just don't know yet. Time will tell.

What have I learned from "How to Get Comfortable with not Knowing?"

1. Sometimes "not knowing" may be the most interesting and most creative part of life: Think about a movie. What do you like about a good movie? Is it the suspense, the twist, and the unexpected ending? Chances are that if you already know the ending of a newly released movie, you probably wouldn't want to spend your time or money to watch it. The great thing of "not knowing" can keep our lives surprising and entertaining and keeps us growing.
2. Making "mistakes" from an "unexpected ending" can be a valuable lesson: Every experiment does not equal success. There is a lot of trial and error. Similar to how we plan for our clients, we need to continue modifying plans as situations or economic data change. As a result, we should always take the "outcome" as new data to make adjustments for our future planning. The key to becoming comfortable with "not knowing" is to turn an "unsuccessful" outcome into an opportunity to give yourself permission for a second or third or nth take as needed.
3. Having the courage to overcome the fear of "not knowing" is a pathway to success: Failure is not the end of the world; it is just the reality of life. Change is not easy and does not happen overnight. It takes trial and error to make the impossible happen. Thomas Edison was once asked, "How did it feel to fail 1,000 times?" while creating the light bulb. Edison replied, "I didn't fail 1,000 times. The light bulb was an invention with 1,000 steps."

In summary, I am glad that I have learned so much being the programs director, then president of the Silicon Valley chapter. By going through this journey with so many "unknowns," I have grown in many unexpected ways. In fact, my programs committee members now refer to me as "fearless leader."

So, let's embrace the "not knowing," step up to the challenge, and surprise ourselves with the possibilities of the future.

Sheri H. Pan, CFP® is the president of the FPA of Silicon Valley. As founder of Pantheon Wealth Planning, her focus is to build strong and lasting relationships with her clients that foster professional friendships through a comprehensive financial planning process. She is skilled at helping people seek comprehensive financial and wealth planning, incorporating in-depth tax advice during their careers, before and after retirement, and while they form estate plans. Sheri also serves on the board of her favorite charity, Silver Lining Missions.

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SHARPEN THE SAW

Creating the Perfect Marketing Plan for 2021

BY SUSAN DANZIG / FPA NATIONAL BOARD MEMBER



As your year winds down, it's essential to look back on your marketing success over the past year, as well as to consider what can be refined for further growth. Especially with the changing nature of the business world due to COVID-19, you will want to evaluate each aspect of your strategic marketing plan and decide where to focus your efforts starting in January 2021!

Calculate Your ROI

Take a look back at your marketing channels over the past year, how much you have spent within each channel, and how many new clients you've obtained. If you aren't already keeping a running spreadsheet of your expenditures and the results for each campaign, make that your first task as you start planning for 2021.

If there are any channels that have not returned the ROI you expected, take some time to consider why this might be the case. Before writing the channel off completely, ask yourself whether you fully explored all options for being effective within that channel. If you feel there's more you can do to improve your results, attempt another campaign following marketing best practices. Perhaps experiment with a different audience in your social media campaigns? Did you properly test to ensure tracking was successful? If you treat clients to lunch or rounds of golf, are you getting enough referrals to justify those expenses? Evaluate the strengths and weaknesses of your campaigns before writing off a channel completely, but don't be afraid to completely toss a channel aside if it's not working. For example, if you have run three different LinkedIn campaigns without receiving a single lead, spend time exploring other advertisements on that platform. If your ads look similar to what is being shared by other financial advisors, you are following best practices and still not getting results, it may be best to focus your efforts elsewhere.

Reevaluate Your Ideal Client

Every year take the time to reevaluate your ideal client and ensure you want to continue catering to the same demographic. Ask yourself this question: "How would I describe my ideal clients?" Are they CEOs within companies of 100-500 employees? Engineers? Doctors? A broader group like "business professionals" or "small business

owners?" Depending on your location, you can even narrow it down further to a specific industry, age group, or life stage. Are they Google employees between the ages of 25-40 who like to golf on the weekends? Are they doctors nearing retirement?

Though you have likely defined your ideal client, make it a yearly practice to ensure you should use the same mold. The best place to start is to comb through the newest clients in your book of business. Are there any major changes in who you served this year? Did you connect with them through a similar marketing channel? Is there a similar level of affluence, geographic profile, or primary concern between them? Look at what has worked for your business this past year in order to revise your marketing plan going forward.

Consider Your Strengths

Given the various avenues available for marketing, it's best to take the time to consider your strengths. If you are more of an in-person networker, avenues like trade shows and industry associations may be more your speed. Given the COVID-19 situation, however, you may want to explore video chat options so your personality can shine in initial meetings. If you are analytical and like to test different theories, pay-per-click advertising may be your wheelhouse. If you are persistent and willing to put in ongoing work or delegate to a social media specialist, social media may be the right answer. Ultimately, the most successful avenues tend to be what you enjoy, as you're unlikely to continue exerting the effort if you hate every moment.

Ensure Your Branding Is Consistent

One of the benefits of an ongoing marketing strategy is that it does not need to provide immediate leads to be successful. While a prospect might not need your services immediately, they'll be more likely to contact you in the future if they've seen your ad before. Building this brand recognition is only possible when you create consistent branding across all of your marketing channels. By using the same logo, color scheme, fonts, and marketing messages, you ensure that prospects will recognize your ad when they see it again. And when they are ready, they will reach out to your business.

An easy way to understand brand awareness is to compare it to a baseball game. Though we all love a home run, it's much more likely that your marketing will work in smaller base hits. Each communication you have with a prospect leads them closer to home base, so it's well worth the time to make these smaller sprints.

Try Something New

As you continue to test your marketing, challenge yourself to try something new this year. You may be surprised at what ends up working, especially if you can carve out a channel that is ignored by others in your industry. Above all, try to imagine where your ideal client spends their time, so you can place yourself in front of them.

The budget for experimentation does not have to be high, so place \$1,000 towards a channel you have never tried before. If you get a few leads, some interesting engagement, or an increase in traffic to your website, you will know it's worth trying this avenue again. If not, chalk it up to a learning experience and pat yourself on the back for trying something outside the box!

Be Cognizant of the Current Situation

Let's face it...2020 has been unusual. It might be difficult to create a valid marketing strategy based on the data you received this year, so keep an open mind as you look at marketing channels for the future. Given the COVID-19 outbreak and subsequent concerns, consumers behaved differently than normal and responded to different messaging. While you should not write off all the data you captured in 2020, it's best to place your results within this larger context.

Conclusion

As a marketer, the best way to improve is to measure the results you have gathered and make informed decisions on your next steps. As you look back at your marketing success this past year, use this actionable data to provide an outline for 2021.

Since 1994, Susan Danzig has been working with financial advisors. For over 20 years, she has helped her clients understand, appreciate and clarify their true value, define their specialization, and create effective marketing strategies. As a result, she has guided her clients in welcoming greater income and ongoing success. In addition to her experience working with clients, she values education. Susan is a graduate of the University of Colorado in Boulder and a Certified Business Development Coach. Through Coach U, one of the premier coach training programs in the world, she has received training in advanced group, business, and personal coaching skills. Susan regularly invests in post-graduate programs to further her training, knowledge, and specialty areas. A strong contributor to the community, Susan is a National Board Member for the Financial Planning Association. Susan's office is in Moraga, California, and she consults with financial advisors all across the country.

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MEMBER MINUTE – FPA OF SILICON VALLEY

Daria Victorov, CFP®

BY WILLIAM D. PITNEY, MBA, CeFT®, CFP® / PAST PRESIDENT/CHAIR, FPA OF SILICON VALLEY



FPA of Silicon Valley tends to attract and cater to career changers, many who discover the financial planning profession in mid-career. Historically, we were not known as a hotbed of NexGen activities. That is until Daria Victorov joined our chapter. Since 2017, she's spearheaded and coordinated our NexGen events. When you're around Daria, you can feel her passion for our profession and for helping others.

I had the good fortune of catching up with Daria and learning more about her passions and what fuels her. She was born in upstate New York, but grew up in the Washington, DC metro area. She prefers the amenities of urban life and all it brings. Since relocating to the Bay Area six years ago, she has lived in San Jose and for the last couple of years, San Francisco.

Daria came to the Bay Area after graduating from Virginia Tech. Before enrolling in the CFP® program, she was excited about a career in corporate finance. That was until after she completed a summer internship in a corporate environment. Daria realized she wanted something different, but wasn't sure what it would be. Upon returning to school that fall, she enrolled in a personal finance class for her own wellbeing. That class sparked her interest in personal financial planning. She believed financial planning could help people improve their life experiences.

Before moving to California, Daria had planned to return to the DC area. But, during the brutal cold month of March of her senior year, the job search brought her to Silicon Valley. She saw perfect weather and had a wonderful food experience. As she told me, "I didn't know anyone in California, but it was hard to say no to Northern California." She accepted the job and relocated to Silicon Valley. Her first position took her to Santa Clara. Her second role took her to San Mateo, and it has been an amazing experience.

As passionate as Daria is about our profession and NexGen, she has many interests that fuel her. From being physically active and listening to podcasts, to exploring the epicurean delights and volunteering her time to causes she supports, Daria keeps herself involved.

The Bay Area and Northern California provide Daria an abundance of fitness options, both indoors and out. She enjoys boxing, yoga, Pilates, and hiking. Her passion for boxing began in college when she took a cardio boxing class. Shortly after moving to Silicon Valley, she found a boxing club in San Jose that has a fun community.

Since then, Daria moved to The City, where the boxing scene is different. She misses the San Jose club, but the commute is too far. Before the pandemic, she was searching for a new studio in The City, so if you know of one, let her know.

Daria's relocation to San Francisco brought other changes and greater access to urban amenities. She sold her car, bought a bike, and learned to travel by train. What a lifestyle change! During this transition, she began listening to digital books and podcasts during her daily commute to and from San Mateo. She's listened to the book *Biased* by Jennifer L. Eberhardt. For all things financial, she listens to *2050 Trailblazers* and *Kitces & Carl*. For the non-financial, she listens to TED Talks, ESPN's *30 for 30* series, and *Bay Curious*, which is about the unexplored San Francisco Bay Area.

Moving to The City enabled Daria to also enjoy Bay Area food options. Every Sunday she buys fresh produce, spices, and herbs at the Heart of the City Farmers' Market held near the Civic Center. This allows her to cook healthily at home during the workweek. So, when the weekend comes, she gives herself full permission to enjoy the indulgences the Bay Area has to offer. Some of her favorite cuisines include Thai and Chinese food—she loves noodles and curry.

Another of Daria's passions is traveling, which evolved during her teen years, when her father lived in Europe. Her visits to Europe increased her desire to explore the world. Pre-COVID, Daria wore out her TSA Pre. To date, she's been to over 20 countries across four continents. She had plans to visit two of the three remaining continents soon. For her 30th birthday she planned to go to Australia. She then planned to visit Africa.

Currently, she's changed her travel plans, but will get back to traveling once the world reopens. One day she may go to the extreme south by visiting Antarctica. As for her domestic travel, it's mostly to visit family and spend time with friends from college and high school.

Now that she lives in The City, Daria finds it is easier to volunteer her time. Pre-COVID, she split her time at the SPCA and community outreach. While in college, she knew financial planning was important, but did not fully understand how significant the impact her certification and work would have on the lives of others. She focuses some of her community outreach on diversity and inclusion, where she's trying to expand financial planning beyond the traditional niches we serve. Since the pandemic, she hasn't spent any time with SPCA, but has increased her community outreach.

When I asked Daria about her most significant life accomplishment, she said it was buying her condo in San Francisco. To come up with the down payment, she saved and sacrificed in ways she hadn't imagined previously. She turned down lots of travel invitations from friends. This was challenging because travel is one of her favorite activities. But, looking back on it, she would do it all again.

When I asked about her lifestyle, Daria says she is able to do and enjoy all these things because she's been able to design her work and life around freedom and flexibility.

When I asked her for any lasting words, Daria said believes that when you put your whole heart and soul into everything you do, it'll pay off over time. Wise words.

William D. Pitney, MBA, CFP®, CeFT® is the founder and principal of FocusYOU, a financial planning and investment advisory firm with offices in San Mateo and Santa Rosa, California. William is currently the chair/past president of the FPA of Silicon Valley.

BOARD BLURB

Looking Ahead

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



We are living in historic times. We worry about our loved ones and families, friends, clients, and their families. And we hope this pandemic is behind us sooner than later.

We hope you are all doing well and staying safe and sane. We have moved to virtual board meetings, chapter meetings, and other chapter events, like in our personal lives. Thus far, this appears to be going really well. As planners, we routinely adapt to changing circumstances, and we are confident; that adaptability will serve us well in these times of uncertainty.

Since April, we have had three virtual meetings. It has been great to see you all on video (including your real and creative virtual backgrounds), although we wish we were meeting in person. The sessions have included planner panels on living and advising through times like these and strategic planning opportunities in downturns. We also had fantastic SECURE Act deep dive with Jeffrey Levine, lead financial planning nerd at Kitces.com. We did not have a meeting in July, as we generally do not hold chapter meetings the month of Tax Day (which, as we all know, was in July this year).

Looking ahead to the rest of 2020, we plan to continue with virtual meetings. Your health, safety, and comfort are important to us and we will continue to deliver valuable meetings, education opportunities, networking, and connection times. We also have a virtual member appreciation event this September—get excited for this fun social time together! The rest of the lineup includes virtual chapter meetings, a virtual ethics session for your CFP® Ethics CE needs, and strategic partner webinars coming up. Be sure to keep an eye on our website's (www.fpasf.org) events page and on social media for updates and reminders.

We also recently held our first ever FPASF virtual Strategic Planning Meeting for the upcoming year 2021, led by our current President-Elect, Lauren Stansell, CFP®. Our entire board got together on Zoom to touch base. We reviewed financials, discussed future plans, and reconnected and regrouped on ongoing collaboration—all in service of our members. While it would have been preferable to safely be in person and follow our meeting with some team building and a great meal, we still had lunch together (virtually) and had a productive and wonderful time!

In May, we had a great strategic partner webinar. We look forward to more of these in the near future from our valuable strategic partners. We are grateful we have them and are working to provide value back to them. They are available to our chapter members and are a great resource. Given a lack of face time or opportunities to mingle pre- or post-meeting or socializing possibilities, we hope to bring that to the virtual world. We hope you all recognize the importance of giving back to them for their generosity.

We are also working to gather best practices from our friends in East Bay and putting together a compilation of short intro videos for each strategic partner that can be shared at the beginning of our virtual chapter meetings. Face time is important, and creativity is needed to stay connected and moving forward using virtual platforms.

We recently put together a Strategic Partner Directory—a PDF guide with easy access to contact information. We also have our Strategic Partner Circle, where our partners can share recent whitepapers and articles, information, and more, so our members can see the latest updates and resources. Be sure to check it out frequently, and consider getting in touch with our strategic partners with additional questions or curiosities and if they may be a resource to you or your clients.

Please visit our Twitter (@FPAofSF) account for meeting reminders and keep an eye on our website for upcoming meetings and strategic partner webinars and resources.

We look forward to seeing you all in person again sometime soon. Until then, bring on the Zoom backgrounds and social media engagements!

We hope you know we are thinking about all of you and continuing to wish you all health, safety, peace, and success.

S. Nasira Iqbal, CFP® is the founder and principal of Nasira Financial, a fee-only financial planning RIA in San Francisco. Nasira offers comprehensive financial life planning services to individuals and also to several small RIAs on a consulting basis. She can be reached at nasira@nasirafinancial.com or (415) 819-2224.

2020 FPA NORCAL CONFERENCE

Virtual Conference Highlights

BY WILLIAM D. PITNEY, MBA, CeFT®, CFP® / 2020 FPA NORCAL CONFERENCE COMMITTEE



We built our 2020 FPA NorCal Conference around the theme of **PURSUIT OF BETTER**. That all changed with the pandemic, and we were challenged to make a difficult situation better. The 48th annual conference was held...virtually...and based on attendee and partner feedback, it was a huge success!

With all the changes due to COVID-19, a virtual conference was the only viable solution. After seven-plus months of planning, once we made the decision to push forward, we had just six weeks to pivot and to create our first ever virtual conference. The conference committee remained fully committed to fostering community. We communicated our plans and reconfirmed our speakers and partners. We then assembled a new production team, and everyone jumped into action.

Yes, there were a few technical glitches, which we expected because of the quick turnaround and piecing together different technologies and platforms. But overall, everything unfolded well. Attendance equaled the number we have had for the in-person conference. We received many expressions of appreciation for moving forward when so many other events were cancelled. We also received feedback from others who have always wanted to attend but could not due to physical limitations. The virtual conference made it possible for them to attend the FPA NorCal Conference for the first time.

There were inspiring keynote speakers and terrific speaker sessions. Our partners provided 30-second informative and creative videos and hosted multiple networking sessions (Come take a look at www.FPANorCal.org to see the videos under Partners.). Remember, we cannot produce this annual conference without the generous support of our partners. They help keep the registration fees at reasonable rates. The partner networking sessions allowed attendees in-depth time for education and to learn more about their firms' offers. These were very popular sessions with attendees. Several partners said this was much better format than the typical booth/table setup, because only attendees who were interested in learning more dropped in.

An added benefit for this year was the new on-demand CE speaker sessions. We did not want anyone to miss out on CE credit because of some technical glitch or responsibilities of managing kids and distance learning. The on-demand sessions were available after the conference and allowed attendees to earn additional CE credit over 14 days. In total, over 4,300 CE credit units were submitted to the CFP Board!

Here are some brief highlights of the conference.

We had three amazing keynotes! The FPA NorCal Conference opened with **Kirstie Ennis**, who inspired and awed us with her life story and her persistence in her presentation, "Finding Comfort in Being Uncomfortable." After six years in the Marine Corps and losing a leg in Afghanistan, Kirstie went on to challenge herself as a top athlete as a Paralympic snowboarder and to scale the tallest mountains on the planet—from Mount Kilimanjaro to the South Summit of Everest and more. In addition, she has earned three master's degrees and is working on a doctorate—and she's not yet 30. She embodies the "Pursuit of Better" in how she lives life. Does make one consider whether we are pushing forward forcefully enough in our own lives!

Michael Hasenstab, PhD, chief investment officer at Franklin Templeton, shared an "Economic and Stock Update: Staying Nimble Amid an Uncertain Outlook." Volatility rocked the markets globally. Michael provided a perspective of how to view the current situation, while remaining cautious and flexible. He also acknowledged the potential of Modern Monetary Theory—first presented at FPA NorCal Conference 2013.

The conference ended with the dynamic **Jennifer Granholm**, former governor of Michigan, talking about "Opportunities in the Autonomy Economy." Her energy, knowledge, and passion for the future came through loud and clear. She described a vision of driverless cars and transportation trends that benefit us and can transform the built environment. She provided a history of technological innovation and its positive, job creating impact over time. Given all the negative reporting in the media about automation, who knew or would have guessed that the future could be so exciting?!

All speakers and topics received high ratings across the board. Here are a few of the standouts:

Susan Eakin's session, "Communicate to Influence: How to Inspire Your Audience to Action," was a huge hit with attendees. Her presentation was full of valuable and practical information that we can use to become more effective communicators with clients and other people in general. Keys to better client relations include how to find our authentic voice so we can be heard, how to listen to our clients and be able to respond with empathy. There were lots of tips for how to present via Zoom (or other videoconferencing technologies) effectively and thus to

relate with clients. Susan was an engaging speaker and helped us to consider being more self-reflective, which in turn allows for improved connections with clients.

Michael Kitces hit it out of the park with his session, “Advanced Concepts and Issues in Long Term Care Insurance Planning.” He provided lots of information and distinctions for how to design long term care policies for clients.

Carolyn McClanahan got rave reviews from attendees for “What is Comprehensive Financial Planning?” She provided many detailed examples that outlined ways to improve our practices and help us to be better professionals. Carolyn was very generous and provided all the templates she uses with clients to run her practice.

Andy Rothman spoke on “COVID-19, China, and Your Investments.” Very timely and informative. He really understands what’s happening on the ground in China and is passionate about investing in Asia. Yes, even now.

Jeffrey Levine spoke on the timely subject of “Coronavirus Stimulus Bill - New Rules, Planning Strategies and Opportunities.” He provided very clear information, as well as outlining the constant new developments in these rules.

Matthew Hougan provided clarity with his presentation, “What Every Financial Advisor Needs To Know About Crypto,” and explained what crypto is, what bitcoin is, and how to discuss it with your clients. This was an extremely popular session with attendees.

Kwame Christian explained the “Dangers of the Subconscious: Understanding Your Brain for Maximum Connection.” His session focused on raising awareness of implicit bias and unconscious bias. He provided practical steps one can take to prevent biased attitudes and behaviors from interfering with decisions and interactions. The goal being to have a more inclusive environment, more group cohesion, and improved teamwork. This is a session to watch again.

Ken Smith, from the Stanford Center on Longevity, presented “What You Should Know About Longevity Today.” For the first time in society, most people can live to advanced age. Ken explained the four pillars of healthy aging: nutrition, physical activity, social connection, and financial security. We all need to be aware of how to stay healthy for ourselves and our clients.

William D. Pitney, MBA, CFP®, CeFT® is the founder and principal of FocusYOU, a financial planning and investment advisory firm with offices in San Mateo and Santa Rosa, California. William is currently the chair/past president of the FPA of Silicon Valley.



The 2020 FPA NorCal Conference Committee gathered online to celebrate the completion of the virtual conference. Top row: Wade Pitts (FPASF), William Pitney (FPASV), Denise Tuemmler (FPAEB), Eric Flett (FPAEB), Leotie Fukawa (FPASF). Second row: Sara Ellefsen (FPASF), Chad Perbeck (FPAEB), Marinda Freeman (conference director), Leigh Shimamoto (FPASF), Anna Sergunina (FPASV). Third row: Mira Ma (FPASV), Daria Victorov (FPASV), Paige Uher (FPASF), Marie Rios (assistant conference director), Pamela Schmitz (FPASF). Bottom row: Cameo Roberson (FPASV), Michele Hanson (FPASF), Laura Pantaleo (FPASF), Jenny Hood (FPA Northern California), Daniel Andersen (FPANC), Thomas Howard (FPAEB).

SPONSOR SPOTLIGHT

Considering Home Equity in the COVID-19 Retirement Plan

BY HOMA RASSOULI, MUTUAL OF OMAHA WITH SHELLY GIORDANO, UNIVERSITY OF ILLINOIS



The famous physicist Werner Heisenberg reportedly mused that when he got to Heaven, he hoped that “turbulence” would, at last, be explained to him. Tongue-in-cheek, Heisenberg claimed that even the theory of relativity would be easier to grasp than the tendency of things to change in unpredictable ways. For retirees in midst of the COVID-19, the volatility in investments, serves as a reminder that the journey to retirement is fraught with unpredictable circumstances that may jeopardize a secure future.

Wade Pfau, PhD, CFA, professor of Retirement Income at the American College of Financial Services, writes that market turbulence, longevity, and spending shocks are the three major threats to financial security in retirement.¹ To mitigate these risks, Dr. Pfau recommends that the advisor consider the client’s home as a piece of the financial plan. Dr. Pfau’s approach is to treat the home as a “buffer asset” that may be tapped to protect the investments should the client live longer than planned, encounter unexpected expenses, or even temporarily need an alternative source of cash to avoid selling invested assets in a bear market.

With an estimated \$7 trillion in senior home equity, there is no reason to let your client’s home sit as an untouchable portion of their asset allocation. Rather, consider the peace of mind one of their greatest investments might bring, especially in view of the economic and health consequences that retirement in the COVID-19.

As a reverse mortgage specialist with Mutual of Omaha Mortgage, I have spent 15 years helping clients navigate the unknown in retirement. I have proudly watched reverse mortgages help senior after senior achieve peace of mind by expanding the role of the home in their financial plans—without having to permanently part with the place they may have raised their children and created countless memories. Yes, the home provides a housing service, but it is so much more.

The most satisfying and popular use of the reverse mortgage is to convert a traditional mortgage into a reverse. This immediately removes the dreaded monthly mortgage payment and gives my clients breathing room to enjoy their life, free of cash flow fears. When I talk to advisors, they often mention that they have several clients who have openly stated that life would be wonderful “if they just didn’t have that mortgage payment.”

I can help.

Many of my clients have told me that they were surprised that dental, vision aids, and hearing aids were not only not covered by Medicare, but also that they are so expensive. Possible long-term care needs just add to the uncertainty of what the future will cost.

When clients are worried about spending shocks, I can help. With rising longevity rates, even more clients are anxious about outliving their investment portfolios. Having to take distributions in a down market is so unsettling to the American public that even Congress suspended RMDs, through the 2020 CARES Act. As advisors, you know the danger of distribution in bear markets as “sequence of returns risk.” Clients just know it as buying high and selling low.

For clients whose bills just keep coming but whose investments need to recover, I can help.

How? Let’s explore the reverse mortgage line of credit option. The modern reverse mortgage, or home equity conversion mortgage (HECM), is FHA-insured and provides for growing access to borrowing power as the client ages. Although the HECM line of credit is similar to a home equity line of credit, there are some key differences. When there is turbulence in the financial markets, lenders can substantially alter their commitment to lend on home equity. This was a painful lesson for advisors in the Great Recession. Just when clients needed liquidity, the banks did, too, and stopped lending. Already we have seen Chase and Wells Fargo suspend HELOCs during the COVID-19 pandemic.

But clients who have a reverse mortgage line of credit cannot be denied access to their growing line. As opposed to a HELOC, the HECM line of credit can never be cancelled, frozen, or reduced.

Substituting draws on invested funds with equity from a reverse mortgage puts the house to work in a particularly effective way. To give you some idea of how powerful the growing line of credit can be, here is an unsolicited testimonial from a Mutual of Omaha reverse mortgage client:

“You may not remember me but we did a HECM Line of Credit 7 years ago. In these unprecedented times of health and financial uncertainty, my Line of Credit, now grown to \$540,000, provides me the comfort I might not otherwise experience.”

That email came to me in the middle of March, during the COVID-19 market downturn. I know from experience that those clients whose advisors helped them prepare for unpredictable retirement risks by recommending a HECM line of credit are grateful that there is another asset available to them, especially now.

HECM financing is as permanent as the client wishes it to be. For as long as one of the homeowners lives in the house as a principal residence, the loan stays in effect. Just like any mortgage, the client maintains and controls title to the home, and is required to keep the home maintained and up to date on taxes, insurance, and any HOA fees.

My clients are comforted most by the non-recourse feature of the HECM reverse mortgage. No matter what the loan balance becomes, the house itself serves as sole collateral. No deficiency judgement may be taken against the borrower or his estate. The heirs may elect to pay off the HECM loan balance or sell the house. The lender does not take a share of the remaining equity.

Please feel free to call me with any of your client scenarios. I sincerely wish to help you position the housing asset as productively as possible in your clients' retirements.

1. Pfau, Wade. *Safety-First Retirement Planning*, The Retirement Researcher's Guide Series, 2019.

Homa Rassouli is a reverse mortgage (RM) specialist who has created awareness and promoted the education of reverse mortgage as a solution to retirement needs for the last 13 years. Her goal is to transform the lives of her clients in the benefit of RM, whether they are looking to refinance, get a standby line of credit, or use the RM for purchase. She has had the privilege of helping countless seniors achieve a successful retirement in the comfort of their homes.

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More Change Coming

BY JANET L. LARSEN, CFP® / PRESIDENT, FPA OF CALIFORNIA



The world has changed in ways that we couldn't imagine last year. And there is more change coming.

COVID-19 is the most obvious catalyst for the new reality we are facing as financial planners. How we interact with clients, coworkers, and other humans has gone virtual. Our workplaces are in our homes for many. The entire landscape of interaction has changed and will continue to evolve.

Your practice as a financial planner has changed along with it. We are learning to adapt to new technologies, finding new ways to connect and looking at new projections for the future.

There are other less obvious forces that will transform our profession as financial planners. National, state, and local governments want to protect their constituents and are taking a hard look at the harm caused by some bad apples in the financial field. We are seeing an increase in the number of states that are proposing legislation and regulations to increase transparency in the financial arena.

You and I need to be part of that dialogue and help change the trajectory of the profession. Most of the proposed legislation has wording that needs to be fixed before votes are cast. We have an obligation to speak up and be heard, since we will be immediately impacted (Reg BI, DOL) along with future planners.

Janet L. Larsen, CFP® is the founder of STEP Financial, providing comprehensive goals-based financial planning. She incorporates the Kaizen method of asking clients to make small, non-threatening steps towards improving their lives and specializes in protecting client assets from both external threats and mistakes humans make that can cause financial hardship.

Three ways to make an impact for positive change:

1. FPA of California has designated September as a time to visit with your legislators in their home offices. We have the capability to hold those meetings remotely. Contact your chapter's advocacy director to participate. Go to www.fpaca.org for a list of the members of the California Council.
2. FPA National has made advocacy a priority also. For information about their Vision and Policy Priorities, go to www.financialplanningassociation.org – Lead. National occasionally sends out Action Alerts, making it easy for you to voice your opinion to your legislators. Please respond.
3. Countable is one app that you can download to learn what your government is doing and help hold Congress accountable. You can interact and share your opinions, learn about issues and bills in a nonpartisan way. *"It is designed to lower barriers to civic entry."* –Wikipedia. Countable will become Causes. This is a social place to connect, therefore what you post will be visible to others and is collected. Remember that starting in 2020, California residents have additional rights respecting their personal information.

We also might look at the inward changes that started on June 30. Will the CFP Board's enforcement of the new code of conduct, with its provision of being a fiduciary when providing financial advice, be robust enough to keep the public's trust in the CFP® mark? This standard and our ability to build a profession around the mark, may hinge on how well it is enforced.

Join us in representing the financial planning community. We want to ensure that the issues that matter to you most are incorporated in the rules and regulations that are being proposed.

CHAPTER EVENTS

Upcoming Event Listings



FINANCIAL
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September 2020

FPA of San Francisco

Date: September 2
Topic: Strategic Partner Webinar: The Sustainable Investing Opportunity: How to Integrate It Into Your Business
Location: Online
Time: 1:00 - 2:00 pm
Speaker and Strategic Partner: Samuel Adams, CEO and co-founder, Vert Asset Management
For more information or to register: www.fpasf.org

FPA of San Francisco

Date: September 8
Topic: Chapter Meeting Webinar: How Will Prospecting and Client Engagement Change Going Forward?
Location: Online
Time: 3:00 - 4:30 pm
Speaker: Julie Littlechild, Absolute Engagement
Strategic Partner: Mike Diephouse, ScholarShare 529
See page 14 for event details

FPA of the East Bay

Date: September 9 - **New Date**
Topic: Chapter Meeting Webinar: Diversity and Inclusion in Financial Advice and Beyond
Location: Online
Time: 7:30 - 9:00 am
Speaker: Mellody Hobson, chairman of the Board of Trustees, Ariel Investment Trust and co-CEO and president, Ariel Investments
Sponsor: Susan Danzig, Suzan Danzig LLC
See page 14 for event details

FPA of Silicon Valley

Date: September 11
Topic: Chapter Meeting Webinar: Investment Storytelling in the Age of Data
Location: Online only
Time: 11:30 am - 1:00 pm
Speaker: Dr. Apollo Lupescu, vice president, Dimensional Fund Advisors
Sponsors: Christina Gray, Stonecrest and Mike Sukle, CAPI, NFP Private Client Insurance Group
See page 15 for event details

FPA of San Francisco

Date: September 15
Topic: Strategic Partner Webinar: Planning Solutions for 2020 & Beyond
Location: Online
Time: 11:00 am - 12:00 pm
Speakers and Strategic Partners: John Bacigalupi, senior vice president, Cantor Fitzgerald Capital and Steve Williams, president, Cantor Fitzgerald Capital
For more information or to register: www.fpasf.org

FPA of San Francisco

Date: September 17
Topic: Webinar: Member Appreciation Event
Location: Online
Time: 5:00 - 6:30 pm
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: September 18
Topic: Continuing Education Webinar with a Chapter Partner: Effective Financial Planning Strategies Using Housing Wealth
Location: Online
Time: 12:00 - 1:00 pm
Speaker: Steve Resch, vice president, Retirement Strategies, Finance of America
Sponsor: Mike Gallagher, Finance of America Reverse Mortgage
For more information or to register: www.fpasv.org

FPA National

Dates: September 30 - October 2
Topic: FPA Annual Conference 2020
Location: Phoenix, Arizona
Time: TBD
Keynote Speakers: TBD
For more information or to register: www.fpaannual.org

October 2020

FPA of Silicon Valley

Date: October 3
Topic: Financial Planning Day with San Mateo Library
Location: TBD
Time: TBD
For more information or to volunteer: www.fpasv.org

FPA of the East Bay

Date: October 7
Topic: Chapter Meeting: Unique Traits of World Class Advisors
Location: Check FPAEB website
Time: 7:30 - 9:00 am
Speaker: Susan Kay, vice president, director, Business Development, MFS Funds
Sponsor: Corey Silva, MFS Funds
For more information or to register: www.fpaeb.org

FPA of Silicon Valley

Date: October 9
Topic: Chapter Meeting Webinar: 8,000 Days - Investing Retirement
Location: Online
Time: 11:30 am - 1:00 pm
Speaker: Marya Allen, Hartford
Sponsor: Greg Hacker, Open Mortgage - Home Equity Retirement Specialist
For more information or to register: www.fpasv.org

FPA of Silicon Valley

Date: October 10
Topic: Financial Planning Day with San Mateo Library
Location: TBD
Time: TBD
For more information or to volunteer: www.fpasv.org

FPA of San Francisco

Date: October 13
Topic: Chapter Meeting Webinar: Social Security and Medicare Updates: What Clients Need to Know Going into 2021
Location: Online
Time: 3:00 - 4:30 pm
Speaker: Elaine Floyd, CFP®, director of Retirement and Lifeplanning, Horsemouth
Strategic Partner: Dr. Dave Yeske, CFP®, Golden Gate University
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: October 17
Topic: Financial Planning Day with Menlo Park Library
Location: TBD
Time: TBD
For more information or to volunteer: www.fpasv.org

FPA of Silicon Valley

Date: October 23
Topic: Student Forum Webinar: Steering the Business: Financial Planners Reflect on the Pandemic & Recovery
Location: Online
Time: 12:00 - 1:30 pm
Panelists: TBD
For more information or to register: www.fpasv.org

FPA of San Francisco

Date: October 24
Topic: Webinar: San Francisco Financial Planning Day
Location: Online
Time: 9:00 am - 3:00 pm
For more information or to volunteer: www.fpasf.org

FPA of Silicon Valley

Date: October 24
Topic: Financial Planning Day with Redwood City Library
Location: TBD
Time: TBD
For more information or to volunteer: www.fpasv.org

CHAPTER EVENTS

Featured Events
and Meetings

**FINANCIAL
PLANNING
ASSOCIATION**


Date

September 8

Time

3:00 – 4:30 pm


**FINANCIAL
PLANNING
ASSOCIATION**
SAN FRANCISCO
Topic

**Chapter Meeting Webinar:
How Will Prospecting and
Client Engagement Change
Going Forward?**

Location

Online

Speaker

**Julie Littlechild, founder and
CEO, Absolute Engagement**

Overview

Join Julie Littlechild from
Absolute Engagement and
learn more about:

- How the current crisis will redefine how we communicate with clients in the future
- How to design a client communications plan that drives engagement

- How to leverage your plan to demonstrate leadership with prospective clients

Speaker's Bio

Julie has worked with and studied successful financial advisors and their clients for more than 25 years and conducts one of the largest investor research studies to examine what clients need, want, and expect. Julie sat on the national board of the FPA, was twice identified as one of the 25 Most Influential People in Financial Planning, and won the Influencer Award in practice management.

CE Credits

This event is not eligible for CE credit.

Cost

\$30 FPA Members
\$40 Non-Members
\$10 FPA Member Students

For More Information or to Register

www.fpasf.org

Strategic Partner

Mike Diephouse,
ScholarShare 529

**Webinar: Member
Appreciation Event**

Location: Online

Date: September 17

Time: 5:00 – 6:30 pm

Register: www.fpasf.org



Date

September 9

Time

7:30 – 9:00 am


**FINANCIAL
PLANNING
ASSOCIATION**
EAST BAY
Topic

**Chapter Meeting Webinar:
Diversity and Inclusion in
Financial Advice and Beyond
(new date)**

Location

Online

Speaker

Melody Hobson, chairman
of the Board of Trustees,
Ariel Investment Trust and
co-CEO and president,
Ariel Investments

Overview

Melody Hobson will share
her thoughts on diversity
and inclusion in a way that
is practical and achievable.
Her message will be
applicable to advisors both
in the professional lives and

also in their personal lives,
as well. Please join us for an
insightful and inspirational
meeting.

Speaker's Bio

Melody Hobson started
at Ariel Investments after
graduating from Princeton
and she has been there
over thirty years. She
was promoted to the role
of president and served
in that role for twenty
years. She has served on
corporate boards including
DreamWorks, Starbucks, and
JP Morgan. She has spent
her career breaking through
barriers. In 2015, *Time
Magazine* named her one of
the “100 Most Influential
People” in the world.

CE Credits

This event is not eligible for
CE credit.

Cost

Advance Registration:
\$25 FPA Members
\$75 Non-Members
\$10 FPA Member Students

For More Information or to Register

www.fpaeb.org

Sponsored By

Susan Danzig,
Susan Danzig LLC



Date
September 11

Time
11:30 am – 1:00 pm

FPA
FINANCIAL PLANNING ASSOCIATION
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Topic
Chapter Meeting Webinar:
Investment Storytelling in
the Age of Data

Location
Online

Speaker
Dr. Apollo Lupescu,
vice president,
Dimensional Fund Advisors

Overview
Dr. Apollo Lupescu will help assist advisors in structuring a more effective communication strategy around their investments for both clients and prospects. The session will provide advisors with a framework that can be applied to a variety of conversations and questions. The topics will include Dimensional’s 4S framework, articulating current investing and world

themes, and communication best practices in a virtual setting.

Speaker’s Bio

Dr. Lupescu is vice president at Dimensional Fund Advisors. In his role he is responsible for communicating Dimensional’s academic foundations and investment beliefs to financial professionals and individual investors across the world. He is considered the “secretary of explaining stuff,” because he excels at delivering thought provoking presentations in a clear and understandable way. Apollo has been with Dimensional for over 16 years, and prior to that taught at University of California and also had his own consulting firm.

Apollo received his PhD in economics and finance from UC Santa Barbara. He holds a BA in economics from Michigan State University, where he competed in and coached water polo.

CE Credits

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

Cost

\$25 FPA Members
\$75 Non-Members
\$10 Students

For More Information or to Register

www.fpasv.org

Sponsored By

Christina Gray, Stonecrest and Mike Sukle, CAPI, NFP Private Client Insurance Group

August Chapter Meeting

FPA
FINANCIAL PLANNING ASSOCIATION
EAST BAY

FPA of the East Bay hosted Christine Lim and Amy Fitzgerald from the East Bay Community Foundation. Pictured here are screenshots of their presentation, “FinTalks - Three Philanthropic Topics for Planners During COVID-19.”

AnDrea Neal was born and raised in Oakland CA. She was employed with Alameda County for 12yrs. After overcoming many life challenging obstacles AnDrea realized her passion was to assist women and children that were less fortunate. AnDrea volunteered at various Sober Living Homes as a Substance Abuse Counselor and Mentor. In 2012 AnDrea relocated to Antioch. She later became a Community Leader with the safe Return Project in Richmond, CA. Her favorite quote are:

“You don’t become effective, until you have been affected.” And “Wisdom and knowledge is healed pain.”



AnDrea Neal
Community Leader
Safe Return Project



How Discretionary Funds have Helped SRP

- Capacity building for research and advocacy
- Community organizing to support grassroots leadership
- Research on community needs and policies
- Advocacy for improved policies and programs





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May Happy Hour



**FINANCIAL
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FPA of Silicon Valley hosted a virtual happy hour in May. Pictured enjoying the event and the company:
 Top row: Susan Adams (executive director), Anna Sergunina, Fred Harper, Darryl Ng.
 Second row: Jeanine Crider, Todd Barney, Tamara Blue, Scott Yang.
 Third row: Carol Acker, Mike Caulkins, Ted George, Chris Acker.
 Bottom row: Eric Solve, Mike Sukle, William Pitney, Darryl Ng (again).

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.