

# The Planner

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## PRESIDENT'S PODIUM

# Rising Up: Preparing for the Year Ahead

BY TODD BARNEY, CIMA®, CPWA® / PRESIDENT / FPA OF SILICON VALLEY



We have just begun a new lunar year, the Year of the Ox. I am confident in speaking for most that we are happy to see the last lunar year (the Year of the Rat) fade into history and with it, the hope of a new and fresh start can be built. Many of us are looking longingly to getting back to some sense of normalcy, to shaking hands, breaking bread, and hugging our loved ones once again. For many of us in the FPA, our sense of service, of compassion, and of honing our craft were often taken for granted, but now those traits are even more important. As we discovered last year, we are resilient, we are able to adapt, and we are able to help our clients weather unprecedented disruption even while we too are faced with extreme uncertainty.

Those thoughts are what have permeated my first six weeks leading the Silicon Valley chapter of the FPA. Assuming the role following prior great leaders—Mike Sukle, William Pitney, Sheri Pan, and their predecessors—I also am looking at 2021 with the best intentions, a full set of goals, and benefits of learning from each of them on how to move forward. The challenge many of us face is not taking on too much in anticipation of the good times to come.

Earlier this year I was asked about what I was hoping to accomplish and what would make 2021 a successful year. To me the answer was similar to Thornton Melon in the movie *Back to School*, “I had one question in 27 parts!” The simple answer is to have our chapter come out of COVID better than when we entered, but that answer opens Pandora’s box as to where, how, and most importantly, who. The reason the “Who” is the most important is that in order for our chapter to not only survive, but to thrive, we need the community to participate. My question to all of you is simple: When can we count on your participation?

**Volunteer today!** We need you and the public needs all of us. In our chapter we look to match the people with the needs in the most efficient and rewarding way possible. Often I have heard, “I don’t have the time,” a valid reason for sure, but one we can work around. Even if it is only a few minutes a month you can spare, it would be appreciated. Some of our most successful and rewarding events have been the culmination of many smaller commitments for the larger impact. As Archimedes is often quoted, “Give me a lever long enough and a fulcrum on

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which to place it, and I shall move the world.” Collectively we are all that lever. In the Silicon Valley chapter, our Programs Committee and our president-elect are two shining examples of this thought. Thanks to our Programs Committee members—Darryl Ng, Dave Crook, Cliff Loh, Stanley Tseng, Phuong Quach, Rob Lyman, Skip Frenzel, and Kerry Graves-Fong—programs have been booked out for months, and the group continues to forge ahead, scheduling future events, improving content through idea share sessions, and building the bench of future speakers. Rafe Ann Du Bois, our president-elect, headed up our inaugural Symposium (see photo, opposite) last year and she and her committee are driving to hold our second annual Symposium later this year. None of this could be accomplished without the many, many volunteers and their individual contributions. To all those involved I say THANK YOU!!!

Another measure of success for the upcoming year is going to be how much fun we have. Many of us miss the comradery and social interaction FPA embodies. From chapter meetings where we get to meet new friends and connect with those we may have lost touch with, to our competitive events like bocce ball, we are looking to re-engage and reconnect. My favorite event last year was the chocolate tasting we did to celebrate the holidays (see photo, opposite). What a way to end a year, with a sugar high that has yet to wear off! Chocolate, combined with our passion for the chapter, the FPA, and our profession all created a wave of enthusiasm embodied in the Year of the Ox. It is my understanding the Year of the Ox is traditionally viewed as calm, stable, and prosperous. My sincerest hope is that all of us and our clients experience exactly that. I have read that, “The ox is a strong and powerful hard worker; the ox is active and moving.” All of those traits are admirable in a person and an organization. They are needed now as much as they have ever been needed in the FPA. *Without calling anyone an ox*, please volunteer in your chapter today and help us all move forward in a prosperous 2021. Gung Hay Fat Choy!

Todd Barney, CIMA®, CPWA® is the president of the FPA of Silicon Valley. He is also the market lead and senior advisor consultant for Invesco in Silicon Valley and Hawaii.

### 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.



Above: FPASV's 2020 Symposium was a success, with high attendance and excellent speakers.

Below: FPASV capped off 2020 with a festive chocolate tasting in December.



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## SHARPEN THE SAW

# The Pivotal Role of Emotions During Uncertain Times

SUBMITTED BY ALEXANDER HAYES, CIMA® / FPA OF THE EAST BAY



*“In addition to my role of helping financial professionals find innovative investment solutions, I enjoy bringing actionable ideas to advisors so they can deepen relationships with their clients along with helping you grow your business. Here’s some information in which others have found valuable in talking with their clients during these times.” —Alex*

## Key Takeaways

**In tough times, let your clients steer the conversation**  
Savvy financial professionals allow the emotions of their clients to guide conversations.

## Forget the Fed

The least effective thing you can begin with is talking about the market.

## A client-centric approach is key

We share two strategies designed to demonstrate your value and earn client trust.

Emotions can be messy. In the midst of difficulty, it may be tempting to fall back on numbers and spreadsheets when talking to clients precisely to avoid bringing emotions into play. However, in our experience, in challenging times, it’s more important than ever to let emotions into the conversation.

We’re all facing an uncertain path forward as COVID-19 and social injustice concerns continue to evolve. To address tough situations, we’ve found that the highest-performing financial professionals meet their clients where they are, allowing client emotions as well as their particular financial and life circumstances to guide conversations rather than focusing on general market conditions or short-term reactions to the news.

In our experience, in any difficult situation, if you’re talking to a client, probably the least effective thing you can begin with is talking about the market or the latest move from the Federal Reserve (Fed). That’s what we all are tempted to do because that’s what we do with one another within the financial services profession. However, when clients are fearful or anxious, it’s almost as if they can’t actually hear you. Our team finds itself returning to this theme now more than ever as we provide financial professionals with tools designed to help you connect with clients more deeply, more quickly, and more effectively.

We at Invesco Global Consulting have spent countless hours working on optimizing communication methods for different scenarios. Here, we’ll focus on two strategies that we have found can make a significant difference during a crisis. There are two easy acronyms we suggest to financial professionals: AAA and M.A.I.N.

## The AAA strategy

The AAA or “Triple A” acronym is one we have collaborated on with certified business coach and clinical psychologist Dr. Tim Ursiny. Triple A—a method of responding to clients—stands for:

**Acknowledge:** Reflect what clients are saying. Give them a chance to vent—to express themselves—an opportunity that clients don’t get too often. Doing this may help normalize a client’s concerns, potentially minimizing the control their worries exert.

**Agree:** Find some aspect, even if it’s a small part of what your client has said, with which you can agree. Think of it as the 1/100 rule; identify 1% of what your client has said and agree with it 100%. It’s important that you genuinely agree with it; this will help create a connection. It’s hard to be upset with someone who agrees with you!

**Add:** This is where you provide additional information (historical context, analysis, observations, and facts) in an effort to help alleviate their concerns. From using a simple framework to explain complicated ideas to finding cultural references that your client responds to, this also, in our experience, helps to build a dialogue based on personal connection.

## The M.A.I.N. approach

You can also use the M.A.I.N. approach in an effort to showcase your value to clients. This strategy employs four key words—Monitor, Adjust, Inform, and Navigate—to help communicate the value financial professionals aim to provide to clients. Particularly during times of uncertainty, we have found that these words can be useful tools for financial professionals to help communicate that they are attuned to what’s happening in their clients’ worlds and stand ready to correct course as needed. We have seen that financial professionals can easily and organically insert these research-based words into client conversations.

**For example:**

“Mary, I’m glad you called today, and I want you to know that we’ve been **monitoring** your portfolio throughout these changing circumstances. We may recommend **adjusting** some of your holdings. We’ll certainly keep you **informed** of that. In the meantime, I’m here, as always, to help you **navigate** this difficulty.”

As Co-Head of Invesco Global Consulting Scott West says, “Effective communications can be tricky, and even the most talented financial professionals can stray from best practices. That is exactly why we focus on acronyms like M.A.I.N that are easy to remember, client-focused, and offer a clear and concise articulation of services and value provided.”

The research-based techniques we’ve outlined have proven effective in helping financial professionals communicate their service, value, and client support, even in challenging times. We firmly believe that communicating in this way with clients may lead to better results for both parties. However, that’s only part of the equation. Perhaps most importantly, when talking to clients—at the risk of sounding preachy—remember to listen. As in all areas of life, there’s often nothing we can say that’s more valuable or generates more trust than truly listening.

*This material is for illustrative, informational and educational purposes. If the illustrations herein are used outside the designated audience, it is the respective user’s responsibility to ensure that such material complies with all applicable regulations and is filed with the appropriate regulatory bodies if so required. We make no guarantee that utilization of any concepts referenced herein will result in increased business for any financial professional.*

*The opinions expressed are those of the author and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals.*

*Invesco Distributors, Inc. is not affiliated with Dr. Tim Ursiny.AEM4&1*

Alexander Hayes is a market leader, senior advisor consultant for the Broker Dealer Division at Invesco. In this role, he is focused on the East Bay and Central Valley region of California and the Reno, Nevada, area. Mr. Hayes collaborates with financial professionals with the goal of helping them find innovative solutions to today’s challenges and helping them grow their businesses to meet the investment needs of an increasingly complex marketplace.

Mr. Hayes joined Invesco when the firm combined with OppenheimerFunds in 2019. He joined OppenheimerFunds in 2012. Previously, he held consultant positions with American Funds and Putnam Investments. He has been in the industry since 1999.

Mr. Hayes earned a BS degree in business with a minor in economics from SUNY Buffalo State College. He is a Certified Investment Management Analyst® (CIMA) professional and holds the Series 7, 26, 51, and 63 registrations and a California insurance license.

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## SPONSOR SPOTLIGHT

# Why are You Helping Your Insurance Pay to Rebuild Your Home?

BY RAMONA JOHANNESON / ARTHUR J GALLAGHER & CO.



When I was asked to write a newsletter article, I knew exactly what I wanted to write about.

My expertise is personal insurance, and I handle the insurance reviews—primarily home, auto, and umbrella—for several wealth management firms/advisors. The majority of these advisors are from the San Francisco/Marin/Bay Area, and many are members of FPA of San Francisco. I value the partnerships formed and appreciate that advisors have been sending their clients' personal insurance policies to me for review for over 20 years.

As I mentioned above, I knew what my article was going to be about and it is simply a provision included in all California homeowners insurance policies.

This provision, sometimes referred to as a coverage or as an endorsement, is called **extended replacement cost**. Financial advisors are familiar with this provision of a homeowners policy and it is definitely a frequent topic of discussion.

The reason I am eager to write about extended replacement cost is because I believe it is the most important piece of a homeowners policy contract and probably the most misunderstood by your clients.

So what is extended replacement cost? It is really just an expansion of the dwelling coverage limit shown on the homeowners policy—it helps cover extra rebuilding costs that are outside of a policyholder's control. These additional costs to rebuild include the cost of materials and labor, and is driven by current demands for construction. This is important because there is the potential for demand surge. After a widespread disaster, the cost of construction can increase dramatically as a result of the unusually high demand for contractors, building supplies and construction labor. For example, the 2017, 2018, 2019, and 2020 firestorms in California that destroyed many homes in an entire region caused construction and labor costs to skyrocket.

After the wildfires, many policyholders were forced to pay out-of-pocket to cover the cost to rebuild their homes and the shortfall wasn't just \$10,000...it was \$100,000 to \$300,000 (and even more for the total loss of large/luxury homes). Those who lost their home mistakenly believed that the dwelling coverage limit on their homeowners policy would pay for their rebuild.

I would like to share how to best advise clients, when it comes to buying a homeowners policy that will prevent

this financial mishap—an “unexpected payment” to help an insurance company pay for the partial or total rebuild of a home.

The advice to your clients should be this: only purchase a homeowners insurance policy that includes a 100% extended replacement cost provision, which pays up to 100% above and beyond the dwelling coverage limit shown on the homeowners policy.

This 100% essentially *doubles* the dwelling coverage limit. For this reason, it is often referred to as 200% extended replacement cost. This 200% provision is the MOST that can be purchased in the industry; there isn't a homeowners policy that provides more than “an extra 100% of doubling the dwelling limit” and there isn't a homeowners policy that provides “guaranteed replacement cost” (this is a thing of the past).

The language shown on the homeowners policy declarations page will state something very similar to this: “This policy includes an increased limit for Coverage A-Dwelling. The coverage is limited to an amount not exceeding 25% greater than the Coverage A limit listed.”

If you are wondering what the extended replacement cost provision is among the most common insurance companies in California, below is a list of a few. Note that the percentage that an insurance company provides in their policy contract isn't negotiable (i.e., it cannot be increased...it “is what it is”):

#### Direct-to-Consumer Companies:

**AAA/CSAA:** 150% (50% above and beyond the dwelling coverage limit)

**AMICA:** 130% (30% above and beyond the dwelling coverage limit)

**Liberty Mutual:** 135% (35% above and beyond the dwelling coverage limit)

**USAA:** 125% (25% above and beyond the dwelling coverage limit)

#### Captive-Agent Companies:

**Allstate:** 150% (50% above and beyond the dwelling coverage limit)

**Farmers:** Varies because Farmers sells different products—some are 125% and some are 150%

**State Farm:** 120% (20% above and beyond the dwelling coverage limit)

**Independent Agent/Companies\*:****ACE/Chubb:** 200%**AIG:** 200%**Cincinnati:** 200%**Encompass Elite:** 200%**Nationwide Private Client:** 200%**PURE:** 200%**Travelers Protect Premier:** 200%**Safeco Quality Crest:** 200%

(All of the above are 100% above and beyond the dwelling coverage limit)

\*Note: Arthur J Gallagher & Co. is a large brokerage (third largest worldwide with offices in 49 countries and nearly 35,000 employees) and represents every independent company shown above.

**Let's take a look at two losses of homes that were destroyed by wildfire:**

**House Insured by State Farm:** A 2,500 square foot home burned completely. The home was insured for \$800,000 by State Farm. It cost \$1,200,000 to rebuild the home. State Farm paid \$960,000 towards the cost of the rebuild. While the extended replacement cost provision in the homeowners policy triggered, it was insufficient. State Farm was obligated to pay no more than 20% above and beyond the dwelling limit to rebuild (i.e., 120% x \$800,000 is \$960,000). The \$240,000 was an out-of-pocket expense for the policyholder.

**House Insured by Travelers:** A 2,500 square foot home burned completely. The home was insured for \$800,000 by Travelers (Protect Premier product). It cost \$1,200,000 to rebuild the home and Travelers paid \$1,200,000. The extended replacement cost provision in the homeowners policy triggered and it was sufficient. Travelers was obligated to pay no more than 100% above and beyond the dwelling limit to rebuild (i.e., 200% x \$800,000 is \$1,600,000). There wasn't any out-of-pocket expense for the policyholder (and actually an additional \$400,000 was still available, should it have been needed).

Based on the above example of two homes destroyed by fire, advising your clients to purchase only a homeowners insurance policy that includes a 100% extended replacement cost provision is a must. This is needed so there can be double the dwelling coverage limit available. If your client is insured by a company with a low extended replacement cost (120%, 125%, 130%, 135%, or 150%), I recommend a personal insurance review to determine if your client can secure a better policy from an independent company offering 200%.

Ramona Johanneson is the area vice president of Arthur J Gallagher & Co. She has over 30 years of experience in personal insurance as a producer, consultant, and educator. She has access to an abundance of markets and extensive knowledge of insurance policies, contracts, products, and underwriting rules and regulations. Ramona is licensed in California and multiple other states. Ramona can be reached at ramona\_johanneson@ajg.com or (415) 493-2502.

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## 2021 FPA NORCAL CONFERENCE

# Keynote Speakers

BY SARA ELLEFSEN / MARKETING COMMITTEE CHAIR / 2021 FPA NORCAL CONFERENCE COMMITTEE



We are looking forward to a reimagined and reinvented virtual FPA NorCal Conference on Tuesday, June 1 through Thursday, June 3, 2021. For this next FPA NorCal Conference in 2021, we are presenting a new schedule and format to feature our speakers, our partners, and to connect with our attendees, while addressing the world we are in now.

Our theme for 2021 is Resilience. Resilience is the ability to be flexible when adapting to change. It is essential that we think differently about our conference for 2021, with the same mission to inspire excellence and foster community.

As always, the FPA NorCal Conference will be filled with high level educational content and networking opportunities. This virtual conference will provide more ways for us to connect with each other.

We are pleased to announce that the new format will feature the following world-renowned keynote speakers to kick off each day.

Stay tuned for more details on featured session speakers, content, and topics. Go to the conference website at [www.fpanorcal.org](http://www.fpanorcal.org) to learn more. We look forward to seeing you there.

Sara Ellefsen is an advisor who has lived and worked in the Bay Area for over 20 years. Her firm, Golden Gate Personal Financial Planning LLC, is an independent registered investor in San Francisco.

**Register now! [www.FPANorCal.org](http://www.FPANorCal.org)  
49th Annual FPA NorCal Conference  
June 1, 2, & 3, 2021**

## 2021 Keynote Speakers



### Day 1 Opening Keynote

#### Carla Harris

Carla Harris is vice chairman of Wealth Management and senior client advisor at Morgan Stanley. She was chair of the Morgan Stanley Foundation from 2005 to 2014 and sits on the boards of several community organizations. In August 2013, Carla was appointed by President Barack Obama to chair the National Women's Business Council. She is a gospel recording artist and the author of *Expect to Win*. Carla joined Morgan Stanley in 1987 after completing an AB in economics from Harvard University and an MBA from Harvard Business School. Carla's passion lies in helping others. As she says, "we are blessed, so that we can be a blessing to others." Carla's own missteps prompted her to want to help and inspire others, speaking on authenticity and leadership. Carla was named to *Barron's* 2021 100 Most Influential Women in US Finance.



## Day 2 Opening Keynote

### Salman Khan

Sal is a Bangladeshi-Indian-American educator and the founder of Khan Academy, a free online education platform. As of February 2021, the Khan Academy channel on YouTube has 6.4 million subscribers and Khan Academy videos have been viewed more than 1.7 billion times. In 2012, *Time* named Khan in its annual list of the 100 most influential people in the world. Sal and the Khan Academy have helped an immeasurable number of people all over the world, struggling to learn about different academic subjects through other teaching methods. Sal will provide a perspective on how education is being impacted by the pandemic.



## Day 3 Opening Keynote

### Stephanie Kelton

Stephanie is the author of *The Deficit Myth*. She believes that deficits can help us fight a myriad of problems that plague our economy—inequality, poverty and unemployment, climate change, housing, health care, and more. But we can't use deficits to solve problems if we continue to think of the deficit itself as a problem. Stephanie's views on modern monetary theory are thought provoking, insightful, and timely. Stephanie was named to *Barron's* 2021 100 Most Influential Women in US Finance.



## Day 3 Closing Keynote

### Steven Young

NFL Hall of Fame quarterback Steven Young played in the NFL for 15 seasons, primarily with the San Francisco 49ers. Young played college football for Brigham Young University, setting school and NCAA records en route to being runner-up for the 1983 Heisman Trophy. Young was named the AP's NFL Most Valuable Player in 1992 and 1994, and was the MVP of Super Bowl XXIX. Steve's experiences both on and off the field are an inspiring demonstration of resilience!

## MEMBER MINUTE

**Libby Boatwright, CFP®**

BY RAFE ANN DU BOIS, CRPC® / PRESIDENT-ELECT / FPA OF SILICON VALLEY



When I think about dedication and service, one person comes to mind, Elizabeth (Libby) Boatwright, CFP® (pictured). She has been a personal inspiration and vital part of our pro bono programming with the Silicon Valley chapter. Recently, I had the privilege of speaking with her about her 34-year career and membership with FPA.

**You have had an extensive career in pro bono. What interested you in getting involved with FPA?**

I really can't remember a time I wasn't involved in assisting people with budgets, credit issues, and surviving difficult times of unemployment. As a divorced single parent who survived a bankruptcy and continual custody cases in 1985, I understood hardship. Back in 1987, I was a newly minted CFP® and a member of the ICFP Society in Silicon Valley (before the FPA merge). I was lecturing on divorce planning for the society, an instructor at the senior center, and teaching finance classes at church. When I was president of the society in Hawaii, I did pro bono work for the homeless and women's shelters. In Oregon, I taught at the transitional centers for the marginalized at county shelters. In each setting I loved getting involved with FPA because they were willing to use their extensive gifts to serve less advantaged populations. I still love working with the high school courses and at the Financial Planning Days, along with assisting in the specialized cancer patients' program.

**As the instigator of the financial program, *Fiscal Therapy-Navigating the Narrows of Financial Responsibilities & Resources for Chronic Illness Health Care*, that was offered at Stanford, how have you seen it improve the lives of the participants?**

The course came out of a simple concern that people didn't know how to self-advocate in a medical setting. As a chaplain at the Medical Center with a CFP®, I thought why not marry the two worlds? I had witnessed the deep distress so many patients had suffered with their enormous bills, co-pays, and deductibles, and decided to develop a course that addressed the many facets of care related to finances. Topics included Medicare and insurance matters, advocating for cost-effective care with a medical practitioner, working with social workers and the community resources available, managing a workable budget and finding additional financial relief, and utilizing financial relief programs at the hospital or institution. People were absolutely thrilled that they had a place to bring their concerns. Some even noted they felt better knowing they could implement a plan for their families. After we did the initial program for the public, the case managers and department administrators asked for a course for some of the staff. Eventually, the course was uploaded to YouTube.

**Where do you see the most need in pro bono financial planning today in Silicon Valley?**

I think we have just been through one of the most devastating and life changing periods in our history. People have been out of work for extended periods of time, others have faced unprecedented illness and caring for loved ones, people have had to juggle work and trying to home school, budgets have been stretched beyond any precedent. People are stressed and they need a caring voice to let them know how to realign, repurpose, reimagine life beyond COVID-19. I believe that voice can come from FPA planners who can, with calm assurance, allow people to process what is possible and where additional resources and counseling can be found. We are a resilient nation of dreamers, creators, and producers. FPA can begin a movement to realign priorities to what matters and how to survive on less. Armed with lists of agencies, resources, and common sense, we can be a lifeline.

**This need inspired you to write a book, entitled *The Last Things We Talk About: Guide to End of Life Transitions*, that was published recently. Tell us a bit about your inspiration for the subject.**

For the past 15 years, I have taught a course in churches and community centers called "The Last Things We Talk About," covering all things end of life. Most people leave this earth without a plan and their heirs are on a treasure hunt to find documents, inventories, estate plans, and bequests that should be in plain sight. With my parents dying less than a year apart, we were left with chaos. Years of files and memories, but no organization. It took us the better part of two years to sort things out. As planners, we should be able to guide people into an orderly distribution of wealth and wishes and not just ledgers of numbers and bottom lines; but, personal matters like what's important, meaning and purpose. Planners should be able to give clients instructions on how to talk to their families, how to navigate the medical world, how to complete financial and legal inventories and documents, inclusive of advance medical directives, burial and memorial wishes, saying goodbye with tributes and legacy building, and giving their loved one a great send off that aligns with their religious and spiritual preferences. After 17 years of memorials and burials, I finally put it in writing. My prayer is that many families will benefit.

Rafe Ann Du Bois, CRPC® is president-elect of FPA of Silicon Valley. She has served families in the Bay Area and beyond for seven years with Edward Jones. Outside of advising, she enjoys running half-marathons, drinking wine (not necessarily at the same time), and learning Japanese with her granddaughter. When travel resumes, she is looking forward to visiting her daughter, who resides in Italy.

## BOARD BLURB

# In Conversation with Carmetta Joyner

BY SHEILA RABAUT, CFP® / PRESIDENT-ELECT / FPA OF SAN FRANCISCO



It is no secret that the financial planning profession has a long way to go before it is considered a “diverse” profession. Many chapters have been discussing ways that they can help their community attract and retain more diversity. The San Francisco chapter decided to add a Diversity and Inclusion (D&I) board position and now has the honor of welcoming Carmetta Joyner to the board in this capacity. Read my interview with her to learn what motivates her and what her vision is for our chapter. I should also note that she was also our most recent scholarship recipient!

**Welcome to the San Francisco FPA board, Carmetta! Please tell me a little bit about yourself and what has drawn you to a career in finance:**

Well, for starters, I hate talking about myself, but I’ll do my best! I am a Black, queer, disabled veteran. Originally an Atlanta native and now have found a permanent home in San Francisco. A first-generation college graduate currently earning a Master of Finance degree from Golden Gate University, however, I had to be dragged to a career in financial planning. Not because I did not want to do this kind of work, but because I was convinced that I could not succeed in such a career because I did not see any financial planners who looked like me and had no model to grow from. However, I had an unusual fascination with my family’s finances when I was young, although I was not included in financial discussions, being a kid and all. Still, I would occasionally calculate how much money in savings my siblings and I could have compounded if we’d saved a dollar a day, week, or month since birth. The fact of knowing how money grew has always fascinated me, and I have carried this fascination with me. To deepen my understanding of personal finance, I took a financial planning class as an elective for one year. It was fruitful, and I was so engrossed in the material that I spent more time on the financial planning classes than accounting, which is the degree I was pursuing. After that course, I realized how much I loved everything about financial planning and knew that I need to pursue this career. I want to demystify finances and help people learn how to use it to craft the life they want.

**The Diversity and Inclusion role is new to our chapter. I would love to hear what your vision and goals for the chapter are at this point.**

My vision for the organization is for us to help the profession reflect the diversity of our country. My goal is for people from diverse backgrounds to see themselves in a diversity of professions. I want to spark interest in financial planning as a career in schools and colleges so that diverse students can have exposure to the profession and realize that it is a viable and rewarding career option. We can do that by advocating for students to join the financial planning profession and helping those interested in this path successfully gain the necessary education and employment. It is achievable by planning and facilitating career days, scholarships, mentoring, educational workshops, and more pro bono services for younger generations:

- Career days where diverse CFP®s explain the paths they took to find a place in this profession can show students that they can possibly navigate their way to becoming a CFP®.
- Scholarships for those who cannot afford to pay for the education requirements for the CFP® certificate, since not being able to afford the additional courses required for CFP®

certification will continue to hinder diverse candidates from considering our profession. A partial subsidy to afford those educational requirements could help give the candidates the push to join us.

- Mentoring to help guide new planners through the profession. While the main goal is to welcome more diverse professionals into the organization, I think it is also important to help ensure that they have a long career. Without guidance from mentoring, people may drop out or pursue a different path. Educational workshops to explain how to plan for diverse clients. Our profession tends to mostly serve the needs of those who can afford to work with an advisor, even though literally everyone can benefit from financial planning help. Most advisors are likely used to working with a particular group and may not be as equipped to serve clients with diverse needs. Educational workshops could help advisors connect and provide relevant advice to an increasingly diverse set of clients.
- More pro bono services for younger generations to expose them to the profession, not only helping someone in need, but also sparking interest in the profession.

**What can current board members and chapter members do to help support your efforts?**

I believe Diversity & Inclusion is a collective effort, so it would be most helpful for current board members to be open-minded and share ideas for how they think we could be more diverse and inclusive. They can also help collaborate efforts—reaching out to diverse members to spread the word about the FPA chapter’s D&I effort.

**What are you most looking forward to doing once we have emerged from our COVID/virtual world?**

This is probably the longest I have gone without hugging my mama, so once we emerge from COVID, I would like to travel back to Atlanta to see my family and go bowling safely.

The San Francisco chapter board is very excited about Carmetta’s vision and enthusiasm. We agree that this is a collective effort and encourage anyone that wants to be involved to reach out.



Carmetta (left, with her FPA of San Francisco scholarship check) welcomes ideas and helping hands! If you would like to share thoughts, ideas, or be part of her efforts, please reach out to her at [carjoy92@gmail.com](mailto:carjoy92@gmail.com).

Sheila Rabaut, CFP® is an advisor at BakerAvenue Wealth Management in San Francisco. She works with women and multi-generational families to harness the power of their finances and achieve their goals with values-based planning. Her team also specializes in socially responsible investing. Financial Group, Inc., Member FINRA/SIPC.



# Advocacy

BY STEVE CARDER, CFP® / PRESIDENT / FPA OF CALIFORNIA



2020 advocacy was unusual, but what wasn't? The ordinary schedule of events is a trip to Sacramento in the first week of March, on to Washington, DC, in June and local meetings in-district in September...one of three actually occurred.

Legislator focus has been almost exclusively pandemic-related at all levels, and engagement, even virtually, has been elusive. The availability of vaccines has the hope that we will again be able to meet in person later this year and has shaped our scheduling of events accordingly.

The 2021 California advocacy events have been flip-flopped, with the local meetings in-district occurring the week of March 8 to 12 (or any other time we can get a meeting) and the Sacramento Advocacy Day, hopefully in-person, August 24. Both legislative events are scheduled to be preceded by a pro bono week for legislative staff. Our first pro bono event last year was only limited by available space in the Capitol building.

This year, each pro bono event will be virtual and a statewide effort by Pro Bono Committees and Advocacy Committees. The first event happened the week of March 1 to 6. The later event is scheduled the week of August 16. We received a number of positive comments from last year's attendees as we entered legislator offices for our meetings. Trying to expand that goodwill and understanding of the financial planning profession, the pro bono events offered this year will include all Capitol and district offices and staff.

The Advocacy and Pro Bono Committees are both externally focused and make for a natural partnership. Each California legislator has a community outreach program which helps them stay in touch with their constituents (voters). Their ability to reach their communities is attractive for pro bono opportunities. When we offer a "give" (pro bono) for their communities, we think we will also be on a better footing to discuss legislation (advocacy) which affects our clients, practices, and industry.

Legislatively in California, there are two financial literacy bills proposed and three vulnerable adult bills proposed. Financial Literacy bills AB 423 and AB 636 propose to allow or require a semester long economics course in high

school curriculums (FPA of California also participates with California Jump\$start to promote financial literacy in public school curriculums.). The Vulnerable Adult proposed legislation may open the door for modification of earlier legislation that was not as favorable as anticipated. Stay tuned.

FPA National has added resources to the OneFPA website Advocacy area which include the FPA's stance on a several issues and legislation in all states. Also added is a legislation tracking system to notify of pending legislation: for instance, Minnesota's proposed voiding of all occupational licensing and Oklahoma's proposed bill which, "Prohibits a certificant who is not licensed, registered, or certified by the government from using the term 'licensed,' 'certified' or 'registered' to describe the individual's credential..." The tracking system link will require logging into the OneFPA website and includes the FPA's stance on the legislation.

Lastly, whether advocacy, pro bono, or another committee in your chapters, volunteers are the biggest way chapters provide value to their members. I have been very impressed by the enthusiasm and passion of those involved in the March 1 to 6 event. Thirty-five advisors have donated an average of 10 hours each to provide free financial planning to California legislative staff. Nearly every chapter in California has representation among those 35 advisors. We are grateful for all who have volunteered and contributed.

The FPA of California is an advocacy only chapter, whose chapter members are the Advocacy Committee chairpersons from all 11 California chapters.

Steve Carder is a private wealth advisor at Sagemark Consulting and a CFP® practitioner, is a graduate of the University of Colorado, and earned an MBA from Pepperdine University. He also participates in the Pepperdine alumni group and leads the FPA of California chapter as 2021 president. Steve lives in Irvine and has two children.

## CHAPTER EVENTS

Featured Events  
and MeetingsFPA FINANCIAL  
PLANNING  
ASSOCIATION

Date

April 7

Time

7:30 – 9:00 am

FPA

FINANCIAL  
PLANNING  
ASSOCIATION

EAST BAY

**Topic**

**Chapter Meeting Webinar:  
Generational Opportunities in a  
Real Estate Recovery**

**Location**

Online

**Speaker**

Jeffrey Kolitch,  
portfolio manager,  
Baron Real Estate Fund and  
Real Estate Income Fund

**Overview**

In 2020, certain real estate investments experienced major challenges related to the Covid-19 pandemic. As the economy continues to recover, a generational opportunity has emerged for real estate investors with the ability to identify beneficiaries of secular trends and pivot away from segments that may continue to

face long-term occupancy, rent, and cash flow pressures. Join us for a discussion with Jeff Kolitch as he examines the headwinds and tailwinds that are likely to shape the real estate investment landscape in a post-pandemic world.

**Speaker's Bio**

Jeffrey Kolitch is portfolio manager of the Baron Real Estate Fund and the Baron Real Estate Income Fund, and has 28 years of research experience. He joined the firm in 2005 as a research analyst specializing in real estate. Previously, Jeffrey was with Goldman Sachs, from 1995 to 2005, where in 2002 he was named a managing director of its Equity Capital Markets group. Jeffrey graduated from the Wharton School of the University of Pennsylvania with

a BS in Economics in 1990, and from the Kellogg Graduate School of Management at Northwestern University with a Masters of Management in 1995.

**CE Credits**

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

**Cost**

Free FPA Members  
\$49 Non-Members  
\$10 Non-Member CFP® Students

**For More Information or to Register**

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

**Sponsor**

Michael O'Connor,  
Advisor Partners



Date

April 9

Time

9:00 – 10:30 am

FPA

FINANCIAL  
PLANNING  
ASSOCIATION

SILICON VALLEY

**Topic**

**Chapter Meeting Webinar:  
Fire Insurance Panel**

**Location**

Online

**Panelists**

Kelly Greene, CPCU, VP, Pacific region risk consulting manager, Personal Risk Services; Joe Kim, premier account specialist, PRS Risk Consulting Group; TBD, field representative, Wildfire Defense Systems (WDS); Mike Sukle, CAPI, NFP Property & Casualty Insurance Brokers (moderator)

**Overview**

Please join us for a panel discussion on the growing concern of wildfires experienced in California and the western states. A panel of experts will discuss what has been learned, how to prepare for the next event, how clients and advisors are impacted, and what to expect in the future.

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

**Featured Partner**

John Bacigalupi,  
Cantor Fitzgerald

## CHAPTER EVENTS

## Upcoming Event Listings



## April 2021

## FPA of San Francisco

There is no chapter meeting in April.

## FPA of the East Bay

Date: April 7

Topic: Chapter Meeting Webinar: Generational Opportunities in a Real Estate Recovery

Location: Online

Time: 7:30 - 9:00 am

Speaker: Jeffrey Kolitch, portfolio manager, Baron Real Estate Fund and Real Estate Income Fund

Sponsor: Michael O'Connor, Advisor Partners

See page 13 for event details

## FPA of Silicon Valley

Date: April 9

Topic: Chapter Meeting Webinar: Fire Insurance Panel

Location: Online

Time: 9:00 - 10:30 am

Panelists: Kelly Greene, CPCU, VP, Pacific region risk consulting manager, Personal Risk Services; Joe Kim, premier account specialist, PRS Risk Consulting Group; TBD, field representative, Wildfire Defense Systems (WDS); Mike Sukle, CAPI, NFP Property & Casualty Insurance Brokers (moderator)

Featured Partner: John Bacigalupi, Cantor Fitzgerald

See page 13 for event details

## FPA of Silicon Valley

Date: April 21

Topic: Member Webinar Series: ZOOM MAKEOVER

Location: Online

Time: 10:00 - 10:45 am

Speaker: Shelley Golden, International Personal Branding Image Consultant, Fashion Stylist and Certified Color Consultant

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

## May 2021

## FPA of the East Bay

Date: May 5

Topic: Chapter Meeting Webinar: TBD

Location: Online

Time: 7:30 - 9:00 am

Speaker: TBD

Sponsor: Alex Hayes, Invesco

For more information or to register:

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

## FPA of San Francisco

Date: May 11

Topic: Chapter Meeting Webinar: TBD

Location: Online

Time: 3:00 - 4:30 pm

Speaker: TBD

Strategic Partner: Kira Benson, EMQQ

For more information or to register:

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

## FPA of Silicon Valley

Date: May 14

Topic: Chapter Meeting Webinar: Prop 19 and the Impact on Estate Planning Strategies

Location: Online

Time: 9:00 - 10:30 am

Speaker: Patrick Kohlmann, Temmermen, Cilley & Kohlmann

Sponsor: Mike Ryan, Michael Ryan & Associates

For more information or to register:

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

## FPA of Silicon Valley

Date: May 19

Topic: Top of Mind Webinar Series

Location: Online

Time: 10:00 - 11:00 am

Speaker: TBD

For more information or to register:

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

## FPA of Silicon Valley

Date: May 21

Topic: Student Forum Webinar: High Tech to Financial Coaching – An Individual Journey

Location: Online

Time: 12:00 - 1:30 pm

Speaker: Christine Teh, principal, Teh Financial Coaching

For more information or to register:

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

## June 2021

## FPA of Silicon Valley

There is no chapter meeting in June.

## FPA NorCal Conference

Dates: June 1-3

Topic: 49th FPA NorCal Conference

Location: Online

Time: 8:00 am June 1 - 3:30 pm June 3

Keynote Speakers: Carla Harris, Sal Khan, Stephanie Kelton, Steven Young

For more information or to register:

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

## FPA of San Francisco

Dates: June 8

Topic: Chapter Meeting Webinar: TBD

Location: Online

Time: 3:00 - 4:30 pm

Speaker: TBD

For more information or to register:

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

## FPA of the East Bay

Date: June 9

Topic: Chapter Meeting Webinar: TBD

Location: Online

Time: 3:00 - 4:30 pm

Speaker: TBD

Sponsor: Jordan Ruiz, Office Evolution

For more information or to register:

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

# February FPAEB Panel



Above (left): Cheryl Holland, CFP®, of the Abacus Planning Group in Columbia, South Carolina, discusses how her firm has been dealing with the new paradigm we are living in. Although not identical to the changes here in California, it has still been a challenging experience. She has used the extra time not driving around meeting clients by taking online cooking classes she always wanted to try.

Above (second from left): Leigh Shimamoto, CFP®, of Wealth Architects in Mountain View, explains how she and her clients have made incredible changes over the last year during the shut down. She said her clients were very welcome to the idea of meeting online with Zoom or other web-based services and has found she can be just as productive in this new environment.

Above (second from right): Eric Swensen, CFP®, of Vista Wealth Management in Palo Alto, adapted very well in this new landscape. Many of his clients were either overseas or in other states, so being able to reduce his time travelling to meet in person while increasing his productivity through virtual meetings was an opportunity he capitalized on.

Above (right): Eric Flett, of Concentric Wealth Management, LLC in Lafayette, moderated the meeting smoothly with incredible questions for the panel. The first virtual panel that FPA of the East Bay has hosted, and Eric expertly managed the questions, speaker engagement, and flow of the meeting.

## July 2021

### FPA of the East Bay

**There is no chapter meeting in July.**

### FPA of San Francisco

**There is no chapter meeting in July.**

### FPA of Silicon Valley

**Date:** July 9  
**Topic:** Chapter Meeting Webinar: Divorce Planning for Planners  
**Location:** Online  
**Time:** 9:00 - 10:30 am  
**Speaker:** Beth McClelland, CDFA  
**Featured Partner:** Louis Retief, Hubly  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

## August 2021

### FPA of Silicon Valley

**There is no chapter meeting in August.**

### FPA of the East Bay

**Date:** August 4  
**Topic:** Chapter Meeting Webinar: TBD  
**Location:** Online  
**Time:** 7:30 - 9:00 am  
**Speaker:** TBD  
**Sponsor:** Susan Danzig, Susan Danzig LLC  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

### FPA of San Francisco

**Date:** August 10  
**Topic:** Chapter Meeting Webinar: TBD  
**Location:** Online  
**Time:** 3:00 - 4:30 pm  
**Speaker:** TBD  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

### FPA NexGen

**Date:** August 12 - 13  
**Topic:** FPA NexGen Gathering  
**Location:** Online  
**Time:** TBD  
**Speakers:** TBD  
**For more information:** [www.financialplanningassociation.org/fpa-nexgen-gathering](http://www.financialplanningassociation.org/fpa-nexgen-gathering)

### FPA of Silicon Valley

**Date:** August 18  
**Topic:** Top of Mind Webinar Series  
**Location:** Online  
**Time:** 10:00 - 11:00 am  
**Speaker:** TBD  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

### FPA of California

**Date:** August 24  
**Topic:** Sacramento Advocacy Day  
**Location:** Sacramento  
**Time:** TBD  
**For more information or to register:** [www.fpacaca.org](http://www.fpacaca.org)



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# March Chapter Meeting



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SILICON VALLEY



Above (left): Sharing a few laughs before the FPASV chapter meeting with co-hosts from Society of Financial Service Professionals and Santa Clara County Estate Planning Council.

Above (right): Dr. Nathan Harness, CFP® presented “Planning for the Next Generation” at FPASV’s March chapter meeting.