

The Planner

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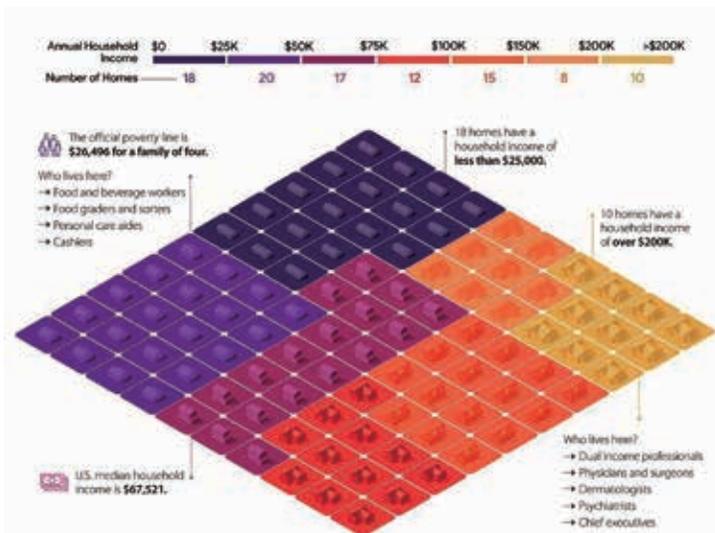
The Best Things I've Seen

BY ERIC FLETT / PRESIDENT / FPA OF THE EAST BAY



I have observed one consistent presence throughout my thirty years in this profession, and that is the value of collaboration among the members of the Financial Planning Association. In 1992, I called Norm Boone out of the blue to ask him a question about an article he had written on investment policy statements, and he graciously shared his expertise.

America's Household Income Distribution As 100 Homes



Source: Visual Capitalist, Raul Amoros and Bhabna Banerjee (visualcapitalist.com)

I can list hundreds of peers who have done the same over the years. Now, I am going to attempt to pay it forward and share a few nuggets with you. Here are three things that I have stumbled upon recently and perhaps you might find them interesting, as well.

Great Chart #1

We are quite lucky to live in this country and work in this profession. If you need data to support this feeling of gratitude, here it comes. This fabulous chart contains lots of data in a digestible format that you can use to amaze your family, friends, and clients. The Visual Capitalist took data from the US Census Bureau and made it usable—here it is (left):

Some of the key points that stand out include:

- The median American household income is currently \$67,521.
- 38% of Americans live on less than \$50,000 per year.
- Two-thirds of Americans earn less than \$100,000 and one-third earns more.
- 18% of the households in our country have income over \$150,000.
- Only 10% earn over \$200,000.

There is so much great information crossing our desks every day, and the *Guide to the Markets* produced by J.P. Morgan is one of the best. The

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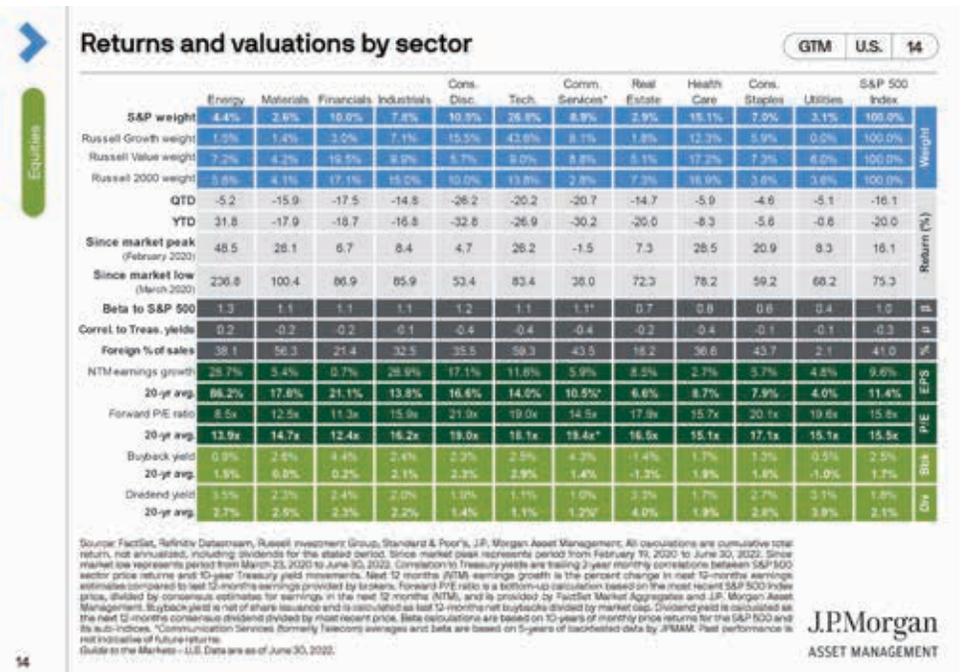
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guide is rich in high quality content and usually includes more than 60 pages. This is the one page that I turn to first, and I believe it gives tremendous insight into the underpinnings of the equity markets (you really need the full-size chart to enjoy it—if you are not getting this resource, feel free to contact our partners at J.P. Morgan Asset Management).

Great Chart #2

Do you want to know how the S&P 500 is weighted by sector? And how those sectors have performed differently? Or how the S&P 500 is different than the Russell 2000? Do you want to know what percent of technology company sales come from foreign countries? It’s all right here...and lots more. Take a few minutes to dive in and let me know if you agree.



Nugget #3: Financial Planning is a Contact Sport

We have all learned many personal lessons since the economic shutdown in March 2020. We have learned that a big hill near your house can replace a gym membership. We have learned that working from home can be both productive and comfortable. We have learned that many of our clients whom we thought were technically challenged actually can login to virtual meetings! We even learned how to obtain new clients without a face-to-face meeting.

Can you obtain new clients without ever meeting them face to face? Yes, you can. Can you service clients virtually while you are in a different location? Absolutely. Can you have relatively high rates of retention with virtual clients? Definitely. However, I am going to put my neck out and say that if you can become a client with a Zoom call and a few clicks of the mouse, then it is going to be just as easy to disengage as a client with a click or an email message.

Don't let the convenience of technology obscure the importance of building deep relationships with clients, and in most cases, that means holding face-to-face meetings. I don't believe the connection is the same as when you are sitting in the same room with clients—you can see more and hear more. In ten years, we will probably have reams of data on clients of robo advisors compared to human advisors. I will save you the trouble of waiting until then. Get your clients back into your office. Invite them to lunch. Go meet them for a walk or a glass of wine. That is how you will get more clients for life.

Eric Flett is the CEO and wealth advisor at Concentric Wealth Management in Lafayette. Eric has been an active member of the financial planning community and has served as president and board member of the Financial Planning Association of the East Bay. Eric can be reached at Eric@Concentric-Wealth.com.

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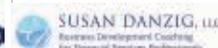
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BOARD BLURB

Pro Bono in the Community

BY JENNIPHER LOMMEN, CFP®, EA / CO-CHAIR, PRO BONO COMMITTEE / FPA OF SILICON VALLEY



A core part of the mission of the FPA of Silicon Valley is to promote financial literacy in our community. Our active Pro Bono Committee is the heart of the activity that helps bring that part of our mission to life. I have been a member of the Pro Bono Committee for more than seven years and have served as its committee co-chair for the past two years. During this time I have been consistently impressed by the energy, enthusiasm, and deep commitment that each of our members brings to this vitally important work.

The world of personal finance is complex, yet not every member of our community can afford to pay for financial planning services. Through a dual focus on education and individual pro bono planning sessions, our committee members serve as liaisons between community organizations such as schools, libraries, and other resource networks to provide this much needed support to those in need.

One highlight is the Silicon Valley Planners in the Library program. This program has developed over more than a decade, with regular presentations on a variety of financial literacy topics coupled with in-person one-to-one pro bono planning sessions. These one-to-one sessions also offer an opportunity for our larger community of FPA members to volunteer their time for a few hours and make a meaningful difference in the lives of our community members. Popular topics covered in our financial literacy workshops include retirement, taxes, long-term care planning, end of life estate planning, Social Security, and Medicare. Over the years we have been able to offer this type of programming to a number of area libraries, including Menlo Park, San Mateo, Redwood City, Santa Clara, Sunnyvale, Saratoga, Santa Cruz, and Gilroy.

In addition to our library offerings, several of our committee members have established pro bono programs for youth in schools, for seniors in a number of different venues, in support of survivors of domestic violence in our

community, and basic financial planning for parents of high school students. We have been pleased to be able to offer some of these programs as bilingual offerings in Spanish and Cantonese thanks to the skill, talent, and extra effort put in by the volunteers on our committee.

Over the past two years, our committee has worked to adapt to the challenges presented by the Covid-19 pandemic, with ever-changing public safety concerns and constraints limiting our ability to provide pro bono help on an in-person basis. One big change has been a shift in focus from in-person events to offering virtual presentations and even virtual one-to-one planning. After working through some technology learning curves, we are now proud to be able to provide needed pro bono services to an even larger number of community members by leveraging the virtual format. That said, it is always such a pleasure to find ourselves back “in person” when the opportunity arises to do that safely!

It is always with great pride and pleasure that I am able to submit my regular reports to the board, highlighting all of the great work and deep commitment that the Pro Bono Committee brings to the Silicon Valley community.

Jennipher Lommen, CFP®, EA is co-chair of the Pro Bono Committee for the FPA of Silicon Valley and is the founder of Wildflower Financial LLC in Santa Cruz. In addition to financial planning, she enjoys having dinner with her family, hiking in the forest, and reading on the couch with a cat on her lap.



May Meeting



Above: May meeting speaker Jesse Thai of the American Brokerage Network

Below: Strategic Partner John Jordan from Northern Trust

Bottom: Attendees gaining knowledge on "What is Long Term Care Insurance and Why Many Clients Will Need it"



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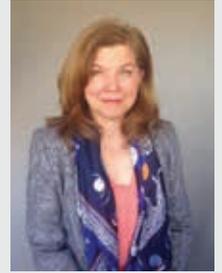
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MEMBER MINUTE

FPASF Internship Program

BY MARGERY NEIS, CFP®, CPA (INACTIVE), MBA / CAREER DEVELOPMENT COMMITTEE CHAIR / FPA OF SAN FRANCISCO



What does it take to get started in financial planning?

That's the question I asked of established financial planners hundreds of times after joining the Financial Planning Association of San Francisco as a career-changer. What I had hoped was the path would be a relatively clear, well-defined one; what I found was that the path to becoming a financial planner can lead in many different directions, but very few established planners I met could point me in a clear direction. I found the most daunting challenge in getting started in financial planning is accumulating the necessary certified hours to become a CFP® professional...and without being a CFP® professional, it can be hard to get started in the financial planning profession. What a paradox!

The CFP Board's "Guide to a Career in Financial Planning" says this about the profession:

"A perfect storm of demographic trends and industry developments has made this a great time for newcomers to enter the financial planning profession. The combination of the aging baby boomer generation, increasing life spans and the shift away from pensions toward individual retirement plans means more Americans are looking for competent, ethical financial planning advice. What's more, part of this aging wave includes advisors themselves, many of whom—about 37%—are expected to retire over the next decade. As a result, there is an abundance of career opportunities for the next generation of financial planners."

An "abundance of career opportunities"...good reason to be optimistic about a career in financial planning! When I became chair of the FPA of San Francisco Career Development Committee, I was happy to have a platform to develop more "on-ramps" into financial planning for those just starting out in the financial planning profession. As a relatively new profession, financial planning could learn much from other industries in developing well-defined career tracks, and although the CFP Board has created some programs at the national level, there is still a need for them at the chapter level.

In my previous corporate life, I helped create a job rotation program, the goals of which were to preserve institutional knowledge, cross-train employees, provide networking opportunities, and help staff progress in their careers within the organization. This previous project provided a rough outline for an internship pilot, and after presenting it to board members, a subcommittee compared the outline to already established internships in other industries; the board's feedback helped further refine the guidelines and goals of an internship pilot. Early in 2022, the San Francisco board surveyed its members to solicit feedback to determine whether there would be enough support for an internship program and responses were very encouraging...a nearly 1:1 match between potential interns and hiring managers. With the full support of the board, the pilot program was launched, the primary goal of which is to help individuals new to the profession achieve the hours necessary to become CERTIFIED FINANCIAL PLANNER™ professionals as well as help member firms attract talent.

Additional benefits of the San Francisco chapter's pilot internship program include:

- (a) bringing new planners into the profession faster,
- (b) mentoring new planners,
- (c) developing a pipeline of new talent, and
- (d) increasing membership and diversity within the local FPA community.

Here are the guidelines:

- **INTERN ELIGIBILITY:** FPA members actively working toward their CFP® certification, e.g., are enrolled in an accredited program, registered for CFP® exam, or actively working on their pathway hours. Bachelor's degree is required.
- **PRE-SCREENING:** Career Committee would pre-screen applicants to make sure they meet eligibility requirements. Firms would also have the opportunity to interview applicants before accepting them into their rotation. Participation by firms is voluntary, but they must commit to minimum standards.

- **COMMITMENT BY FIRMS:** Interns would spend three to six months' rotation at participating firm(s) until candidates reach 2,000 hours (accelerated) pathway. Suggested wage is based on market rates for new planners. Interns will be supervised by a CFP® professional who will be responsible for certifying an intern's hours with the CFP Board of Standards.
- **MENTORING:** FPA board members are available to coach and support internship applicants.
- **ASSESSMENT:** At the end of each rotation, Career Committee will solicit feedback from interns and host firms. At the end of this year, the San Francisco board will assess whether there is enough support and interest for the program to continue.

I am excited about the ways the financial planning profession is unfolding and continues to add new services (e.g., financial therapy, coaching, life planning, create your own niche, etc.). It is exciting to be able to be part of a growing industry with an opportunity to mentor and shape a new generation of advisors, to give back to the community, and to continue to raise the profile of financial planning as a profession. Creating more on-ramps into the financial planning profession like internship programs (residencies and/or study groups) could encourage a new generation of financial planners as well as make it easier for our member firms to find and connect with a new generation of talent.

If you are interested in learning more about the internship pilot, either as an intern or a hiring manager, or have creative ideas to share in developing additional career paths for new members, please reach out to FPA of San Francisco Executive Director Holly Wilkerson at info@fpasf.org for more information.

Margery Neis, CFP®, CPA (Inactive), MBA started her career in accounting, moved into finance, and has followed tax developments for multiple decades. Clients rely on her judgment to guide them through financial "rough waters" and achieve greater financial clarity. Margery has been a CFP® professional since 2016 and a wealth advisor with Polaris Wealth Advisory Group since 2017. When not wearing her FPA cape, she likes to shop at local farmers' markets and walk in The Presidio with her golden retriever.

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SHARPEN THE SAW

The Value of Motivational Interviewing

BY RYAN KELLY, CFP® / FPA OF SAN FRANCISCO



Every financial planner knows the financial planning process (as defined by the CFP Board). And while different planners apply it in different ways, some experiences are universal. One such experience is a client who fails to implement their advisor's recommendations. In many cases it can take a client years to implement a recommendation which, to an advisor, seems so simple. For instance, you may have recommended that your client meet with an estate attorney and implement an estate plan. You may even have provided the phone number and email address for an attorney whom you know your client will love. Even still, this recommendation sits on the client's to-do list for years, and they seemingly refuse to take the first step toward securing this important aspect of their financial lives.

Frustrated, we ask ourselves, "Why can't they see how important this is?" But what we fail to realize is that clients don't see things the way we do. Coming from a strong background of financial education, we advisors are quick to observe circumstances that demand swift action. On the other hand, clients can easily dismiss our urgency with the age-old adage, "If it ain't broke, don't fix it." Why should a client go out of their way to change something that has had no negative consequences on their lives?

Enter motivational interviewing. Motivational interviewing is a collaborative conversation style for strengthening a person's motivation and commitment to change. It requires patience, compassion, and acceptance as advisors explore their clients' own reasons to make a particular change.

Why does it work?

There are two main reasons for the success of motivational interviewing as an intervention in the financial planning process. The first is that human beings are resistant to change. In 1975, a notable Stanford psychological study

(www.newyorker.com/magazine/2017/02/27/why-facts-dont-change-our-minds) concluded that, "Once formed, impressions are remarkably perseverant." The researchers added, "Even after the evidence for their beliefs has been totally refuted, people fail to make appropriate revisions in those beliefs." What this says is that you will be hard-pressed to convince every client to accept every one of your recommendations blindly. Trust on its own will not change a client's mind.

The second benefit of motivational interviewing is that it alters the planner's approach to client conversations. As planners, our natural instinct is to fix things. However, when we make the case for one course of action, a client's natural response is to defend the opposite position. So, rather than fighting with our clients to implement our recommendations, we should strive to support the client in choosing their own path. By taking this approach, clients feel heard and understood. This builds trust and commitment, leading the client to express interest in our thoughts and ideas.

What exactly is motivational interviewing?

Motivational interviewing is characterized by four specific skills: open-ended questions, affirmation, reflection, and summarization. Each is an important element of an empathetic approach to financial planning.

Open-ended questions are curious, encouraging the client to reflect on how change may be meaningful or possible in their current situation. The goal of asking open-ended questions is to encourage a client to think beyond the scope of their current resources, allowing them to consider potential solutions that may not have previously occurred to them. Conversations employing motivational interviewing are best employed by focusing more on what the client knows and less on the planner's own expertise. One recommended framework is "elicit, provide, elicit."

First, explore what the client already knows. Then, seek permission to offer what you know, and lastly, explore the client's response. All of this should be approached with genuine curiosity; the goal is to better understand the client, not to sell them on your solutions.

Throughout the conversation, a seasoned advisor will look for any opportunity to celebrate their clients. These can arise from attributes, skills, abilities, or values that you interpret from your client's responses. If you hear something that resonates with you and affirms a value or a desire to take action, respond thoughtfully. Pause, let it sink in with the client, then say something like, "I love what you just said. Can you repeat that?" Allow the client to hear themselves saying something that reaffirms their confidence in their ability to change.

Reflection is one meaningful way in which advisors can express empathy. With this skill, we mirror back the main points of a client's responses, with particular attention to emotionally-driven language and "change talk." Change talk expresses a desire for motion or change and often starts with phrases such as, "I want/wish... I'm ready to... I'm going to... I promise..." Reflecting this language back to a client helps them to recognize their inner desire to act and encourages them to follow through. Reflecting a client's language can also allow the client to confirm, correct, or modify your understanding or interpretation of what they have said.

At various points during the conversation, it can be useful to pause and summarize what your client has said. Connect several points of the dialogue and link them to clients' past experiences. From a client's own words, draw out the positive outcomes of making a change. This ensures a shared understanding of the conversation thus far and reinforces key points made by the client.

How does it relate to financial planning?

Motivational interviewing should take root in two separate stages of the financial planning process. The first is during the initial discovery process. As you get to know your clients, strive to establish a productive working relationship through careful listening. Your goal in these first few meetings should be to understand and accurately reflect your client's experience and perspective while affirming their strengths and supporting their autonomy.

(Maintaining a client's autonomy is key to giving them the confidence to act on your recommendations.) As you define the scope of engagement, involve the client in identifying a shared purpose for the relationship. This gives you permission to transition into conversations about change.

In the later stages of the financial planning process, motivational interviewing can help a client buy into your specific recommendations. As you discuss a client's current and potential alternative courses of action, help the client define their own "why" by eliciting their own ideas and motivations. Pay close attention to your client's "change talk" at this juncture, and rely on what you know about their values, goals, and perspectives. Normalize your client's worldview and explore any potential conflicts without judgment. Then, as you move forward together, support the client in committing to change and develop a plan based on the client's own insights and expertise. (Again, be careful not to rely on your own knowledge; instead, supply the client with confidence that their own experiences have prepared them for this change.)

Motivational interviewing is a powerful tool to help clients get "unstuck" and is something every advisor should have in their back pocket. To learn more about motivational interviewing, I recommend reading *Motivational Interviewing: Helping People Change* by William Miller and Stephen Rollnick and visiting the MINT: Excellence in Motivational Interviewing website at motivationalinterviewing.org.

Ryan Kelly, CFP® is a financial planner at Yeske Buie and is a recent graduate of his firm's Financial Planning Resident program. A graduate of the University of Georgia financial planning program, Ryan has been practicing for three years and earned the CFP® certification in September 2021. Ryan also formerly served as the director of Technology for the FPA of San Francisco.

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Am I Covered?

BY DAVID SHAFFER, ARM, CPRIA / VP / DAVID SHAFFER INSURANCE SERVICES, A DIVISION OF HEFFERNAN BRIGNOLE INSURANCE SERVICES LLC

David Shaffer
Insurance Services



The Six Step, In-Depth Insurance Review, Increased Costs of Home Insurance, and Delighted Clients

Over my many years in practice, I have learned that not everyone introduced to me wants to have a comprehensive insurance coverage review, whether for property and liability insurance, or life and long-term care insurance. We are accustomed to insurance company advertising focused on “saving money” from familiar companies like GEICO and State Farm, without thinking about how robust the existing coverage is to protect us adequately. This leads consumers to focus on price only at the expense of appropriate coverage and to believe all they need to do is get “a quote.”

What if an event happens for which your client is legally liable, such as an at-fault collision involving serious injuries to others, and a legal judgment requires the payment of a large settlement, and there is no insurance or an inadequate amount of insurance to satisfy the legal judgment? How important is it for your clients to have an adequate amount of liability insurance to protect their assets? This is one of the many questions I ask in my “Six Step In-Depth Insurance Review Process” on my Insurance Risk & Attitude Questionnaire.

How adequate today are your clients’ home and earthquake policies to rebuild their homes following a total loss of their home in the next catastrophic California wildfire or earthquake? In fact, it is likely that few of your clients even have earthquake insurance based upon data that shows only one out of ten California homeowners carry earthquake insurance. Have you examined with your clients the financial impacts on their future lifestyles if your clients’ insurance coverage is inadequate?

Your clients and mine depend upon us to help them successfully navigate their financial planning goals so that nothing is missed which could have a negative impact on their financial outcomes and their future lifestyle.

You and your clients likely have never had the type of comprehensive insurance review that is the hallmark of what sets me apart from most insurance agents and results for me in delighted clients, not just satisfied clients.

I have always approached my professional insurance work as if one day a client would call me to report a catastrophic property or liability loss, or the death of a family member and ask me, “David, how well insured am I for this event?”

Dave Winkler, of Cornerstone Wealth Management, graphically illustrated for me using eMoney software the long-term detrimental impact of AUM needed for retirement if a client had to remove \$500,000 or \$1M from their portfolio to pay for an uninsured or underinsured property loss or liability loss.

The scenario that Dave prepared for me showed that the \$2.5M in AUM for retirement for one of his clients who is now retired, single and age 62 would be gone in nine years if \$1M had to be removed to cover an uninsured property or liability loss today. I

encourage you to run similar scenarios for your clients at their next annual review which are typically only done to model an uninsured long-term care need.

Selling Insurance Vs. Consultative Advising

I do not like “selling insurance” which may sound odd. However, what I genuinely enjoy doing is conducting extensive insurance reviews with “ideal” clients: people who want to have a thorough insurance review to learn what gaps in coverage might exist and how to eliminate them. They are your clients who do not want just “a quote” but are highly interested to learn what insurance protection gaps now exist and if I can put together a cost-effective insurance plan to better protect their assets that eliminate their current coverage protection gaps.

The Six Step, In-Depth Insurance Review Process

What does an in-depth insurance review look like and how long does it take? There are six steps to my process.

First, I require everyone who wants to have an in-depth insurance review to do the following: 1) complete my Insurance Risk & Attitude Questionnaire that tells me the goals they want to achieve in their insurance review and to answer questions about what is important to them about the type of coverage they want and 2) I require copies of all current insurance policies. During one review, my asking for copies of all current policies led to the discovery the family’s beautiful vacation home on a beach in Hawaii had expired three years earlier and was still uninsured!

Second, I thoroughly review with potential new clients their goals and questionnaire responses. In our initial meeting, we examine current policies and discuss how well they support the clients’ insurance protection goals.

There can be huge gaps between clients’ insurance goals and how their current policies will respond. For example, a recent referral from a CFP® professional had a client with assets of approximately \$10M, and no umbrella liability policy! This person told me it was particularly important to protect the family’s assets from a liability judgment. Following our review, the client now has the needed coverage.

The third step is to determine among the many insurance companies that I represent, which company can provide the type of coverage desired with the most cost-effective premiums. It is only after I thoroughly understand a new client’s protection needs that I will be able to determine from those companies which ones can offer the most cost effective and appropriate coverage.

Step four in my process is to review my research with the client and to compare both their current coverage and premiums with options that will better achieve their insurance protection goals. I also discuss risk management strategies to prevent or minimize large losses and that can even result in lower premiums; for example, the installation of an automatic seismic gas shut-off valve to prevent a fire following an earthquake or having their home earthquake retrofitted.

The fifth step is to start the new insurance policies and implement risk management strategies agreed upon by the prospect.

The critical sixth step is to monitor each client's coverage annually. We typically reach out to schedule annual insurance reviews with our clients starting 60-90 days prior to their policy renewal dates. These reviews typically take an hour or two.

From start to finish, steps one through five can take several weeks, and sometimes more than a month depending on the complexity of the client's insurance needs because many hours are spent during this time to figure things out. Because there is no cost for this review, and because of how insurance agents are compensated, I cannot charge fees for the analysis, I am very selective about who I will work with because of the amount of time involved to do an in-depth review.

It is also important to mention that during the entire review process, I keep the referring CFP® professional informed. The CFP® professional receives a copy of the completed Insurance & Risk Attitude Questionnaire their client returns to me and can participate in Zoom meetings I have with their clients. At the end of my six-step process I get incredibly positive feedback from CFP® professionals and their clients who appreciate the detailed and thoroughness of my insurance review.

Although it is not part of my six-step process, once anyone becomes my client, my Protection Team and I provide first class client service on the many day-to-day service needs such as claims, billing questions, new coverage needing to be added, existing coverage needing to be deleted, banks needing to be notified of insurance, and a lot more.

The Current Availability and Cost of Home Insurance

Wildfires have not abated in California and will not anytime soon due to the amount of fuel and lack of removal of the fuel. On a more practical level for you as a CFP® professional, I want to address the budgeting part in financial planning around current costs and future costs of insurance for California homeowners and the availability home insurance today.

The insurance marketplace in California since the 2017 wildfires has undergone dramatic upheaval. The historic California wildfires since 2017 and their impact on the reinsurance industry, which provides insurance to insurance companies for catastrophic events, has resulted in the worst market for home insurance I have seen in California since I opened my insurance practice in 1983.

Over the last several years in California, thousands of home insurance policies have been cancelled by all insurance companies selling home insurance in California including that of former CA Insurance Commissioner Steve Poizner who recently had his home insurance cancelled and he wrote an op-ed in *The LA Times* this past April about his cancellation. Many, but not all, of those homeowners who had their home insurance cancelled have an exceedingly challenging time finding new coverage where the premium and coverage is comparable to what is being cancelled.

Over the last several years and still today I am seeing premiums to insure homes that are thousands of dollars more per year than before with no end in sight due to forecasts for more devastating California wildfires in the future. For example, a new client in the Santa Cruz mountains had been paying \$7,200 for their home insurance that was being cancelled due to wildfire concerns. Lloyd's of London quoted \$20,437.88 for their policy. I ended up placing the coverage in the CA Fair Plan with a supplemental policy for liability, water, and theft coverage for a total of \$15,316 in annual costs, more than double the \$7,200 previously. What is astonishing to me, is that these homeowners have no choice but to pay these higher premiums to keep their home insured and are paying them! You may have to help your clients adjust

their budget this year and for many more years to be able to keep paying these higher premiums.

The availability of affordable home insurance coverage has decreased dramatically because companies are taking a home's address first to see what the wildfire exposure is at that property, and if it is determined that the house has a poor probability to survive a wildfire, the company will not offer their home insurance in their preferred and affordable programs. These homeowners being rejected by all admitted carriers due to the home's location are ending up either with a Surplus Lines home policy, such as Lloyds or Scottsdale Insurance Company, or a CA Fair Plan policy with a supplemental policy and at higher costs with less robust coverage.

However, not everyone is impacted by non-renewals of home insurance and higher home insurance premiums. It is all about location, location, location. I have many clients who have had modest increases in their home premiums in the last few years because the location of their home does not represent a wildfire risk for their insurance company.

In conclusion, you probably have clients right now who do not want to get just "a quote" but would really like to speak with someone like me who can do a thorough and professional insurance review, and what is preventing that is they simply don't know where turn for the type of thorough insurance review I have provided for years. Now you know I could be that valuable resource for you and some of your clients. Since you can't be an expert in all the subject areas of financial planning, please consider calling me to discuss how I can be your professional resource for insurance and risk management. It is rare anyone referred to me has not benefited from my extensive review. No matter what the current California insurance market conditions are, my six step process has never changed, gets impressive results, and leads to not just satisfied clients, but delighted clients, and you and I want our clients to be delighted by how we make a positive difference in their lives.

To learn more about how you can help your clients bridge the Property & Liability Insurance Gap in the financial planning process, I encourage you to download my two articles from my website, www.davidshaffer.com, called "Bringing into Focus the Property and Casualty Protection Gaps in the Financial Planning Process and How to Eliminate Them" and "Not if but When," which is a white paper specifically about residential earthquake insurance and residential earthquake risk management.

David Shaffer, ARM, CPRIA, is the vice president of David Shaffer Insurance Services/A Division of Heffernan Brignole Insurance Services, who primarily focuses on creating Asset Protection Plans with Property and Casualty insurance products from among top-rated insurance companies. David has two professional insurance designations, ARM – Associate in Risk Management and CPRIA – Chartered Private Risk and Insurance Advisor. He helped establish and stays involved with United Policyholders. He has testified on insurance legislation in Sacramento, has been quoted in the *Journal of Financial Planning*, *The East Bay Times*, *The Los Angeles Times*, and frequently has appeared with Tom Vacar from KTVU/Fox News. David can be reached at david@davidshaffer.com or (925) 944-7100, and you can learn more about his agency at www.davidshaffer.com. He is licensed in California, Insurance License #0648051, and several other states.

50TH ANNUAL FPA NORCAL CONFERENCE

2022 FPA NorCal Conference Highlights

BY SARA ELLEFSEN / MARKETING CHAIR / FPA NORCAL CONFERENCE COMMITTEE



The landmark 50th Annual FPA NorCal Conference was held on May 31 and June 1 at the Palace Hotel in San Francisco—back in person after two years of virtual conferences because of the Covid-19 pandemic. The FPA NorCal Conference is the longest running conference for financial planners in the country. The Conference Committee is dedicated to providing leadership and great networking opportunities. Our purpose of delivering high-quality educational content is what motivates us to host the conference year after year and has earned us a national reputation—and it is here in our own backyard!

Conference attendees had this to say:

“Great job on FPA NorCal! I was so happy to be there for the first time in person.”

“Of all the conferences I have ever been to, FPA NorCal is immeasurably the most enriching, worthwhile experience.”

“The in-person conference was fantastic. Thank you to everyone who worked so hard to make it happen. Great speaker lineup! And the On Demand Sessions are a GREAT way to get CE requirements.”

Appropriately, the theme for our 2022 conference was **Together**. We asked our constituents to reflect on where we have been and to celebrate all that we have accomplished... together. The conference attendees, partners, and speakers were all thrilled to be back in person and to connect with each other. The atmosphere was filled with energy, and the content set a new standard of excellence from keynotes to breakout sessions.

The award-winning photographer and our opening keynote speaker, **Platon**, kicked off the conference with “Here We are Together!” The title of his session was “The Power of Unity: Rekindling The Spirit of Optimism.” Platon pointed out that we have been divided by tribalism, separated by wars, computer screens, and borders, however, we have a common bond—HUMANITY. We are looking for the key to unlock our political, social, and economic paralysis. Empathy is the secret to making a human connection. The impact of Platon’s message is still resonating with all who were present and one that should be watched (and rewatched) On Demand.

Keynote **Cal Newport**, author and associate professor at Georgetown University, provided the timely topic of “Focus and Success: How to Survive and Thrive in Modern Times.” Cal discussed how to produce impactful work in a distracted world. He said that “deep work” is professional activities performed in a state of distraction-free concentration that push your cognitive capacities to the limit and that result in fast, powerful learning and performance. Deep work,

knowledge work, is required by a large majority of our culture now. Cal recommends that serious professionals should quit social media and practice being bored. This is a message that transcends generations and a habit we should begin modeling today.

Keynote **Dr. Hakeem Oluseyi** shared his unlikely and inspirational story of “A Quantum Life: My Unlikely Journey From the Streets to the Stars.” He related stories of a kid who faced and overcame tremendous obstacles in life, from attending the worst schools in Mississippi to challenging family dynamics. With the assistance and advice of others along his journey, Hakeem ultimately earned his PhD in astrophysics from Stanford University. He sees how the traditional way of doing things can hinder the growth and development of others. He showed how—with a little help and encouragement—each of us has the potential to achieve meaningful things and can make life better for others.

Anna Dreyer, portfolio manager and head of Fixed Income Risk & Portfolio Construction Research and **Dawn Mueller**, portfolio specialist, Fixed Income, both of T. Rowe Price, in conversation with FPA NorCal Conference Committee member **Leigh Shimamoto**, closed the conference with “Economic Outlook: Policy, Risks and Opportunities.” Not surprising, it was a full room given the current uncertainty in the markets, and attendees left with clarity and ideas for action.

The format of the two-day conference enables us to provide practical and insightful content and networking opportunities among fellow advisors and partners. We could not hold this conference without the wonderful support of our partners. They are incredible resources for our businesses, and many already look forward to being back again next year. If you have not connected with our partners, check out their links and information on our website.

There were 34 different sessions with speakers covering a range of planning and investing topics. Attendees also connected with our partners, where they could hear industry leaders share their wisdom and resources. Some of the speaker sessions highlights to share with you are from Carolyn McClanahan, Jeff Levine, Stephanie Bogan, and Dan Veto.

Carolyn McClanahan’s presentation, “Are You Happy Now?” focused on how to flip the conversation with clients to planning in the present. Is the client happy now? If not, why not? And what can a planner do about it? Carolyn shared how planning in the present makes planning for the future a much easier exercise.

Stephanie Bogan's session, "The Rise Of CX: The Shift Towards An Experience Economy And What It Means To You," explored the evolution of our profession from transactions to trusted advisors. She described how the evolution of service firms and the marketplace are intersecting to drive the inevitable rise and influence of customer experience in ways that directly impact how advisors find, engage, and service clients.

Jeffrey Levine presented on "All Things IRAs: Estate Planning; Managing & Minimizing RMD Obligations." IRAs and other retirement accounts continue to be ignored or insufficiently addressed. Left unaddressed, this planning gap can result in unnecessary taxation, and other harmful, wealth-sapping effects. Jeffrey explained that advisors who take proactive steps now to address the unique estate planning issues retirement accounts present can add substantial value for clients and for their generations in the future.

Dan DeVeto's presentation, "Rethinking Retirement Planning," suggested that advisors take a more refined approach to assist clients entering retirement. Putting aside the notion of retirement as a 30-year life stage, Dan analyzed several distinct components, each requiring special attention from advisors. Attendees walked away with the tools to help their clients achieve a more personally fulfilling and financially secure retirement.

To watch all these sessions mentioned, plus others from the conference, see the On Demand Sessions available through September 29 by visiting our website: www.fpanorcal.org/registration/.

Save the dates for our next FPA NorCal Conference, our 51st annual: May 30 and 31, 2023. Registration opens in December, 2022. Check the website for updates and information! www.fpanorcal.org

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. Sara is an active member of the FPA NorCal Conference Committee.



Above (left): Opening Keynote Speaker Platon and Conference Chair William Pitney

Above (right): Keynote Cal Newport, author of best-selling book, Deep Work

Below: Keynote Hakeem Oluseyi, author of A Quantum Life: My Unlikely Journey from the Streets to the Stars



Above: Conference Committee member Leigh Shimamoto, Keynotes Dawn Mueller; Anna Dreyer, T. Rowe Price; and Anjie Kallas, T. Rowe Price

Left: The Palace Hotel Sunset Court: Attendees connecting with Partners at their tables



Advocacy

BY CATHERINE MAGAÑA, CFP® / PRESIDENT / FPA OF CALIFORNIA



FPA of California is an advocacy group that meets with legislators in Sacramento and Washington, DC, as well as at local in-district meetings to talk about issues that matter to financial planners and their clients. We not only represent our FPA members, but their clients and all Californians at these meetings.

FPA of California fosters the value of financial planning and advances the practice and profession of financial planning. We believe that all Californians can benefit from objective advice from a competent, ethical financial planner to make smart financial decisions that improve their lives and community.

One of our main initiatives for FPA of California is Advocacy Week. We are pleased to report that we had a successful Advocacy Week from May 9 to 13, when FPA of CA members set up appointments and met with their local legislative representatives in their local in-districts.

The FPA of CA held a virtual Pro Bono event, specifically for CA Legislative staff, May 9 to 14. We offered free one-on-one sessions with CERTIFIED FINANCIAL PLANNER™ professionals for legislative staff during the same week as Advocacy Week. There were sixteen FPA CA planner volunteers and thirteen pro bono participants. There was a survey conducted afterward, where 90% of the respondents said they would recommend this event to a legislative colleague.

The Financial Planning Association recognizes that financial literacy is a vital component of helping Americans live healthy financial lives, and that financial literacy education in the United States is a particularly important goal.

Legislatively in California, there are several bills introduced in 2022. In particular, FPA supports California Literacy Bills AB 2051 and AB2215.

- **AB2051 (Rep. Cunningham, Sen. Hurtado):** This bill would require the Superintendent of Public Instruction to allocate funding for the purchase of standards-aligned instructional materials in financial literacy for kindergarten and grades 1 to 12. The bill would require a school district, county office of education, charter school, or state special school to expend allocated funds for professional development or instructional materials in financial literacy.
- **AB2215 (Rep. Rubio):** This bill would require the State Department of Education to develop a curriculum,

instructional materials, and professional development resources related to personal finance topics. The bill would make implementation of all its provisions contingent upon an appropriation of funds by the legislature for these purposes in the annual Budget Act or another statute.

FPA of California is pleased to announce FPA of CA Advocacy Day in Sacramento on Tuesday, August 23. This day is one of our main initiatives and our 10th annual visit to “the Hill” for FPA of CA, when FPA of CA members from around the state meet with their elected legislative representatives in Sacramento in person and virtually. The FPA of California is committed to helping our members engage in Advocacy Day on behalf of the Financial Planning Association. The FPA of California provides reimbursement of some of the travel and hotel costs, within limits (available to the first 30 members who register to join us in Sacramento). We will provide an overview of Advocacy Day in the next issue.

The FPA of CA offered another virtual pro bono event again in 2022, specifically for California legislative staff, August 29 to September 3. We offered free one-on-one sessions with CERTIFIED FINANCIAL PLANNER™ professionals for legislative staff the week after FPA of California Advocacy Day. Moving the date out a week allowed us to share this pro bono event while we were in Sacramento already meeting with legislative representatives during FPA of California Advocacy Day.

There is still time to get involved with advocacy. Join us as we advocate for a better future in financial planning. If you are interested in getting more involved, please see your Chapter Advocacy Chair or email president@fpaca.org.

The FPA of California is an advocacy-only chapter, whose chapter members are the Advocacy Committee chairpersons from all 10 California chapters.

Catherine Magaña serves as a founding member, managing partner, and CERTIFIED FINANCIAL PLANNER™ at WWM Financial and Savvy Women Wealth Management, a SEC-registered Investment Advisor. She graduated from Cal Poly San Luis Obispo with a bachelor's degree in business administration. She is active in her local community and serves on several boards as well as leads the FPA of California as its 2022 president. Catherine has been married to Joscelyn since 2000. They have twins—a boy and girl, Phoenix and Madison.

Spring and Summer Events



Above (right): FPA of the East Bay NexGen community networking at Patxi's in Lafayette. Not much better than pizza and networking.

Above (left): East Bay board members Chad Perbeck (left) and Thomas Howard (right) talk with Jack Viani (center).

Right: EFPAEB's August meeting featured John Emerson, former US Ambassador to Germany and vice chair of Capital Group

Below (left): August speaker John Emerson

Below (center): FPA National Past President Frank Paré and FPAEB board member Teresa Riccobuono at the August meeting.

Below (right): FPAEB Past Presidents Barry Mendelson and Susan Danzig

Photos this page courtesy of David Shaffer



CHAPTER EVENTS

Upcoming Event Listings


**FINANCIAL
PLANNING
ASSOCIATION**

September 2022

FPA of the East Bay

Date: September 8
Topic: Hybrid Chapter Meeting: RIA Mergers & Acquisitions: Strategies for Growth & Positioning Your Firm to Stand Out in a Crowded Market
Location: Round Hill Country Club 3169 Roundhill Road, Alamo (new “old” location) AND Online
Time: 7:30 – 9:00 am
Panelists: Arthur Ambarik, CEO, Perigon Wealth Management; Susan Danzig, business development expert for financial service professionals, Susan Danzig, LLC; Linda Willis, M&A consultant, Career Management Advisors
Sponsor: Clay Selland, Signet Mortgage Corporation
 See page 18 for event details

FPA of Silicon Valley

Date: September 8
Topic: Chapter Meeting: Real Estate Trends & How This Will Impact You
Location: Topgolf San Jose, 10 Topgolf Drive, San Jose
Time: 4:00 – 6:00 pm
Speaker: Sandy Jamison, REALTOR®
 See page 18 for event details

FPA of San Francisco

Date: September 13
Topic: Chapter Meeting: It’s Time to Update Your Fixed Income Portfolio
Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco
Time: 3:00 – 4:30 pm
Panelists: TBD
Strategic Partner: Jen Marshall, Loan Depot
 See page 19 for event details

FPA of the East Bay

Date: September 15
Topic: NexGen Social
Location: Jack’s Restaurant & Bar, 60 Crescent Drive, Suite A, Pleasant Hill
Time: 5:30 pm
 For more information or to register: www.fpaeb.org

FPA of the East Bay

Date: September 28
Topic: NexGen Educational Event: “How to Pass the CFP Exam”
Location: Online
Time: 6:00 pm
 For more information or to register: www.fpaeb.org

October 2022

FPA of the East Bay

Date: October 5
Topic: Chapter Meeting: Financial Planning Case Study
Location: Round Hill Country Club 3169 Roundhill Road, Alamo (new “old” location) AND Online
Time: 5:30 – 7:30 pm
Speakers: Sabrina Lowell, CFP® and Gregg Clarke, CFP®
Sponsor: Jordan Selvin, MFS Fund Distributors, Inc.
 For more information or to register: www.fpaeb.org

FPA of San Francisco

Date: October 11
Topic: Chapter Meeting: Financial Therapy
Location: TBD
Time: 3:00 – 4:30 pm
Speaker: TBD
Strategic Partner: Beth Miller-Rowe, The Reverse Mortgage Group
 For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: October 14
Topic: Chapter Meeting: Tax/Estate Planning – Crypto
Location: Online
Time: 9:00 – 10:30 am
Speaker: Mitch Mitchell, TrustandWill.com
 For more information or to register: www.fpasv.org

FPA of Silicon Valley

Date: October 14
Topic: Webinar: Annual Ethics Class
Location: Online
Time: 10:45 am – 1:00 pm
Speaker: Curt Weil, CFP®
 For more information or to register: www.fpasv.org



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FINANCIAL SECTOR SPDR ETF TOP 10 HOLDINGS*

| Company Name | Symbol | Weight |
|----------------------|--------|--------|
| Berkshire Hathaway B | BRK.b | 14.28% |
| JP Morgan Chase | JPM | 9.56% |
| Bank of America | BAC | 6.38% |
| Wells Fargo | WFC | 4.29% |
| S&P Global | SPGI | 3.38% |
| Morgan Stanley | MS | 3.08% |
| Goldman Sachs | GS | 2.95% |
| Charles Schwab | SCHW | 2.75% |
| Citigroup | C | 2.58% |
| BlackRock | BLK | 2.51% |

*Components and weightings as of 6/30/22. Please see website for daily updates. Holdings subject to change.



THE 11 SECTORS OF THE S&P 500

Visit sectorspdrs.com or call 1-866-SECTOR-ETF

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, call 1-866-SECTOR-ETF or visit www.sectorspdrs.com. Read the prospectus carefully before investing.

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STATE STREET GLOBAL ADVISORS.



CHAPTER EVENTS

Featured Events
and MeetingsFPA FINANCIAL
PLANNING
ASSOCIATION

Date

September 8

Time

7:30 – 9:00 am

FPA

FINANCIAL
PLANNING
ASSOCIATION

EAST BAY

Topic

**Hybrid Chapter Meeting:
RIA Mergers & Acquisitions:
Strategies for Growth &
Positioning Your Firm to
Stand Out in a Crowded
Market**

Location

Round Hill Country Club
3169 Roundhill Road, Alamo
and online

Panelists

**Arthur Ambarik, CEO,
Perigon Wealth
Management**

**Susan Danzig, business
development expert
for financial service
professionals, Susan
Danzig, LLC**

**Linda Willis, M&A
consultant, Career
Management Advisors**

Overview

In the hyper-competitive M&A space, to succeed as an attractive buyer, merger candidate or a highly valued seller takes advance preparation and planning. Examine and explore the enhancement opportunities for prospective RIA buyers, merger candidates, and sellers to implement to maximize success in a saturated market. Our speakers will share their expertise learned through their personal experiences with acquisitions.

CE Credits

There are no CE credits available for this program.

Cost

\$89 in person or online
(members receive 50%
discount)

**For More Information or
to Register**

www.fpaeb.org

Sponsor

Clay Selland, Signet
Mortgage Corporation



Date

September 8

Time

4:00 – 6:00 pm

FPA

FINANCIAL
PLANNING
ASSOCIATION

SILICON VALLEY

Topic

**Chapter Meeting: Real Estate
Trends & How This Will
Impact You**

Location

Topgolf San Jose,
10 Topgolf Drive, San Jose

Speaker

Sandy Jamison, REALTOR®

Overview

Explore the changing nature of real estate. With so many new laws, procedures, practices, and industry changes along with the lightning fast property sales, raising mortgages, supply shortages, and exponential rise in property values, this ain't your grandpa's real estate market. Learn what is changing (has changed), and how to position yourself

as a financial advisor to help clients navigate their way through the ever changing world of real estate.

Speaker's Bio

Sandy is highly acclaimed with numerous awards and credentials including "Realtor of The Year" by the Santa Clara County Association of Realtors, "Woman of Distinction" award by the National Association of Women Business Owners, and made the "Top 100 Women of Influence" list by the *Silicon Valley Business Journal*. She has been featured on KTVU, Fox, Mercury News, KSFO, KTRB, KCBS, KFOX, and BayFM among other publications and news media.

CE Credits

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

Cost

\$40 FPA Members
\$75 Non-Members
\$10 Students

**For More Information or
to Register**

www.fpasv.org

**Save the date:
October 14
10:45 am – 1:00 pm**

**Annual Ethics Class with
FPA of Silicon Valley's own
Curt Weil, CFP®.**

**More details to be found at:
www.fpasv.org**



Date
September 13

Time
3:00 – 4:30 pm

FPA FINANCIAL PLANNING ASSOCIATION
SAN FRANCISCO

Topic
Chapter Meeting: It's Time to Update Your Fixed Income Portfolio

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

Panelists
TBD

Overview
TBD

Panelists' Bios
TBD

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

Cost
TBD

For More Information or to Register
www.fpasf.org

Strategic Partner
Jen Marshall, Loan Depot

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.

NexGen Giants vs. Dodgers

FPA FINANCIAL PLANNING ASSOCIATION
SAN FRANCISCO



Left: FPA NexGen community members from San Francisco and the East Bay attended the game between the Giants and the Dodgers in August.

Below: FPA NexGen got a welcome from the Giants on the Oracle Park board.





**FINANCIAL
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THE FINANCIAL PLANNING ASSOCIATION
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August Chapter Meeting



**FINANCIAL
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ASSOCIATION**
SAN FRANCISCO



Above (left): Meredith Johnson, CPA, CFP® spoke during the August chapter meeting at the San Francisco Italian Athletic Club.
Above (right): All smiles at the second in-person chapter meeting of the year.