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2012 FPA NORCAL SPEAKER SPOTLIGHT

Tame Your Time

by Paul Kingsman

In the coming months, we will feature articles from guest speakers who will be speaking at the 2012 FPA NorCal Conference. We are excited to introduce Paul Kingsman to the FPA NorCal community. Kingsman is an Olympic medalist and financial industry speaker, coach and former advisor. He will give you practical tools to cull nonproductive activities, maintain your focus on bottom-line objectives, and maximize your income. For more information about his conference presentation, "I Just Don't Have Enough Time," please visit www.FPANorCal.org.



"I just don't have enough time!" It's advisors most common lament. For the most part, they know *what* to do, but between servicing existing clients, prospecting, business planning, completing on-going education, and the dozens of other activities that demand their time, fitting everything in seems overwhelming! However, if we take a look back at what's worked well for us in the past, the solution can be simpler than we might think.

From the moment we're born, our lives run to a timetable. As infants we fed, slept, and even got changed on a fairly regular schedule. When we started school and more was expected from us, set times for specific activities became even more important, with pre-determined periods of the day for writing, math, science, art, music, and even running around at recess! The whole process got amped up again in college when we went to hundreds of

As a professional speaker and executive coach, Paul Kingsman helps financial services professionals successfully grow their businesses visit www.PaulKingsman.com.

hours of lectures, read thousands of pages of text books, wrote lengthy papers, and took many exams – all at particular times, within precise deadlines. Somehow, in the midst of these significant demands, we still found time to join clubs, attend parties, date, and go to sports games. From the beginning, we benefitted from time-blocking, even if we didn't know that was what it was called. But then we walked away.

As we walked out of our college graduation ceremonies, without realizing it, we also left behind an incredibly effective time management system that allowed us to successfully address priorities and achieve a tremendous amount of work. We lived our first, most formative 20+ years with specifically structured time, *Cont'd page 6*

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2012 FPA NORCAL SPEAKER SPOTLIGHT

Debt, De-Leveraging, & Government Policy- A Slow Healing or Growing Contagion?

by Charles Blankley, CFA

In the coming months, we will feature articles from guest speakers who will be speaking at the 2012 FPA NorCal Conference. We are excited to feature Charles Blankley, who has been one of the highest rated speakers at recent FPA East Bay Chapter meetings. For more information about his conference presentation, "How to Position Your Portfolios in a World of Unusual Political and Economic Risk," please visit www.FPANorCal.org.



Charles Blankley, CFA is the Director of Research at Gemmer Asset Management LLC in Walnut Creek.

The past year has been extremely tumultuous with worries about everything from a Eurozone breakup to a Chinese hard landing weighing on the markets. Huge global economic uncertainty fed into heightened financial market volatility, putting investors on edge for much of the year. Interestingly, return deviations across the various equity markets were large. For example, the US and UK were two of the better performing equity markets in 2011, with returns of +2% and -4% respectively. By comparison, a cap weighted index of the global markets excluding the US was down over 19%.

We would contend that much of the disparity in global equity returns can be traced to central bank policy. We have written extensively over the last couple years that we are in the midst of a massive deleveraging cycle in the developed world. The

2008/2009 crisis ended the prolonged build up in private sector leverage and both consumers and corporations entered what is likely to be a multi-year period of global debt deleveraging. Further, governments in the US and Europe were forced to either explicitly or implicitly assume private sector debts at the same time their budget situation deteriorated significantly. This has, in turn, precip-

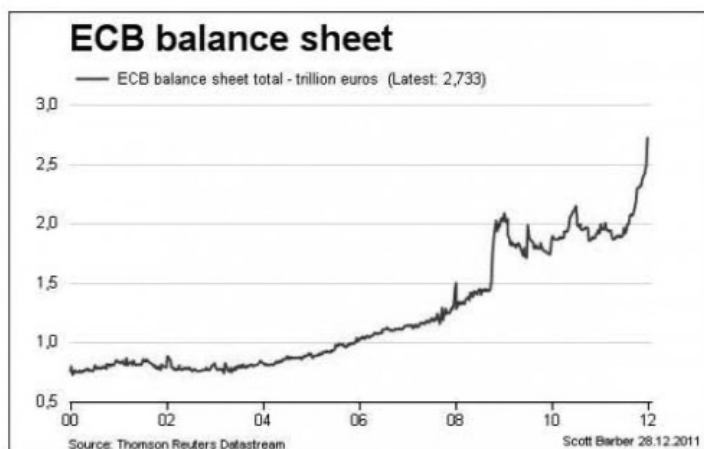
itated the sovereign debt crisis in periph-

eral Europe.

In the developed world central banks have responded in two ways. In the US and the UK the Fed and the Bank of England (BoE) have aggressively cut rates and implemented large scale quantitative easing (QE) programs. While this has done little to boost growth, it has served to dampen the fallout from the housing/credit crisis and keep a lid on government borrowing costs. The European Central Bank (ECB) has taken the opposite tack. They actually increased rates in early 2011 and are proving to be a very reluctant lender of last resort during the ongoing sovereign crisis.

2012 – A Year of Coordinated Stimulus?

The good news as we enter 2012 is the fact that the disparities in monetary policy are disappearing and all major central banks are moving towards supportive policies. For example, in late 2011 the ECB implemented a new three-year long term refinancing operation (LTRO) whereby the ECB will lend to European banks in unlimited



quantities for three years. The aim of the plan is to alleviate liquidity pressures and, in a roundabout way, drive sovereign borrowing costs lower. This is achieved if the banks borrow from the ECB at 1%, buy their own domestic government debt, and earn the spread. As you can see below, the size of the ECB's balance sheet has ballooned over the past few months as banks borrow from the LTRO facility.

This is basically QE by a different means than the direct bond purchases utilized by the Fed or the BoE. The ECB is using the banks as a conduit in part to aid in bank recapitalization.

The monetary outlook in the emerging world is also important. Most emerging countries tightened policy in late 2010 and 2011 on the back of rising inflation pressures and overheating growth. That picture has changed significantly as leading *Cont'd next page*

2012 FPA NORCAL SPEAKER SPOTLIGHT

Debt, De-Leveraging, & Government Policy— A Slow Healing or Growing Contagion?

Cont'd

indicators are deteriorating and inflation has peaked. We are already seeing early signs of monetary easing in parts of the emerging world and this should continue. While this may not turn around the relative performance of emerging equities immediately, we doubt we see another year of significant underperformance, especially given the attractive valuations in many emerging countries.

Investment Strategy Implications

What does this all mean for investment strategy over the next year? Unfortunately there are no magic solutions and uncertainty remains high. To begin with, political uncertainty will persist. Many of the most important countries face elections or changes in leadership that will make it hard for these countries to develop well refined responses to today's problems. For example, there are elections in the US, France, and Russia, while China's top leadership will be reshuffled. All told there are either elections or leadership changes in countries accounting for 50% of global GDP.

Secondly, it is far from clear who will gain the upper hand in the battle between monetary reflation and debt deleveraging. On the one hand the Fed and the BoE are in reflation mode. Further, both the

ECB and most of the major emerging market central banks are likely to move down the easing/monetary stimulus path this year. Normally this would reward investors in risk assets in that renewed monetary expansion supports economic activity, at least over the short-term. However, all of this is against a backdrop of prolonged and persistent deleveraging. Furthermore, there are likely to be more air pockets in Europe that leads to jarring corrections.

Ultimately, we believe the push for reflation wins out, especially if the European authorities find a way to stabilize the situation. A reasonable strategy this year is to use the inevitable corrections as an opportunity to add modest risk exposures (US equities, high-grade corporate debt, high-yield bonds) if the move towards global easing persists. We need to be attuned to the fact that the authorities can make an error in navigating a world marked by prolonged and persistent debt deleveraging, but for the next year at least we think they will err on the side of stimulus and support.

SPONSOR SPOT

Real Estate: Taking a look at the Real in Realty

by Christina Gray, Investor Relations Manager,
Stonecrest Managers

Probably the most common, single investment we make during our lives is buying a home. The strengths and weaknesses of the real estate marketplace have always been reflected in our economy. As one crashes, rebounds, or thrives, so does the other. And no two topics have so completely dominated our headlines for the last several years as the housing crash and our resulting – or underlying – economy.

In a November 18th, 2011 Wall Street Journal article titled

Housing Data Show Woes are Easing, author Nick Timiraos reported

that the "...share of households delinquent on their mortgage payments has fallen to the lowest level since the end of 2008..." He goes on to say that a slight shift in job gains has stemmed the free fall of the housing industry – after all, people who get paychecks can pay their mortgages. But, while the number of borrowers who were delinquent in their mortgage payments declined slightly during the first three quarters of 2011, 4.4% of all borrowers representing over two million loans were in foreclosure – the highest foreclosure rate during this recession. Mr. Timiraos states



Christina Gray is Stonecrest's Investor Relations Manager for the Stonecrest Family of Funds.

"... many markets must still digest an enormous backlog of bank-owned foreclosures over the coming years..." The Mortgage Bankers Association reports that "Nine of 10 states with foreclosure rates that exceed the national average are judicial states, where banks must process foreclosures by going to court." Judicial states have laws that are written to offer additional protection to homeowners. An unintended consequence of these laws is that foreclosure rates are understated due to the administrative delays caused by lengthy court proceedings. (Note: California is a non-judicial state.) Another repercussion of current real estate market conditions is its significant impact on the construction industry, which is building new homes that have to compete with undervalued, underpriced foreclosed homes. Add this to the fact that about 25% of homeowners are underwater on their mortgages, and the picture gets even bleaker.

Most experts agree that it will take three to four years for foreclosure levels to return to "normal" and for the glut of foreclosed properties on the market to be absorbed. But, in addition to the above referenced administrative delays underlying the coming influx of foreclosures, there is an additional distortion occurring in the industry that may postpone residential recovery for a bit longer. This distortion comes from the increasingly common bank trend of selling delinquent and non-performing notes in order to avoid foreclosure. This trend creates the false

impression that foreclosures may be dropping and that the market is stabilizing.

But the news is not all bad. This real estate marketplace is ripe with opportunities on which investors can capitalize – if they do their research.

Many banks and other lenders sell foreclosed properties in bulk at a fraction of their real value in order to quickly recoup some of their losses. The majority of REO's (Real Estate Owned) are located in inner city and rural settings and many are in need of some repair. Companies buy these REO's on behalf of their investors who finance the purchases through a fund. When researching REO fund opportunities, look for a diversified portfolio containing a variety of residential properties located across several geographic locations. The fund management team should have a strong, trusted network of other professionals in place at the local level, where the homes are located, who know the market and can close sales on a retail or wholesale level. Consider the fund managers experience dealing with the REO marketplace and look at their history of returns – does the fund management select properties that will yield a target return and are returns stable? How does the management team qualify the buyers to ensure that the notes remain performing when properties are financed? Typically, at the end of the portfolio's term, the portfolio's assets will be liquidated and distributed to investors. But, investors are not the only winners in this scenario. For example, Stonecrest often sells its foreclosed homes to those who ordinarily could not qualify for or purchase a home.

Cont'd next page

SPONSOR SPOT

Real Estate: Taking a look at the Real in Realty *Cont'd*

These people become property owners with little money down, paying reasonable interest rates, and with mortgage payments at or below rental levels for the same neighborhood. So everyone wins. The banks recoup some of their losses, investors get a stable and attractive return, and the retail purchaser gets a home they could not have previously afforded.

It's important to get the underlying story – the real story in real estate. Finding opportunities for investors is one way to balance the darker side of the story and generate some badly needed returns.

For more information about Stonecrest products, contact Christina Gray at cgray@stonecrest.net or 650-492-1874, or visit stonecrestmanagers.com.

2012 FPA NORCAL SPEAKER SPOTLIGHT

Tame Your Time *Cont'd*

and then abandoned it when we needed it most – when we began taking on the biggest responsibilities and challenges in our lives, while also facing untold new distractions.

So, now what do your days look like? Most advisors spend their time jumping from one activity to the next, and often feel like they are spinning their wheels, day after day: they're busy, but they don't have a lot of progress to show for all their effort.

But accomplishing everything that needs to be done, while still maintaining your health and personal relationships, is possible. Go back to what worked for your first 20+ years! Allocate your energy and focus at specific times to specific activities – in other words, **time-block**. **It is the easiest way to regain control of your time and be most productive and most effective.**

At my seminar at the FPA NorCal event in May ("**I just don't have enough time**": How to Defeat Daily Distractions Before They Derail Your Business), I will share more about how you can manage your business in a way that leaves you relaxed and your clients thrilled, including details about how to personalize this particular time management technique so you can fully focus on completing the most important tasks to become even more profitable.

We'll also address the biggest practice management traps that sound reasonable, but actually impede your progress and guarantee

you will continue to be plagued by distractions. Rather than being frustrated, you'll know how to take steps forward that preserve your physical and emotional energy so you can build the business you want sooner.

You'll be amazed at everything you can accomplish when you have a few techniques to help you tame your time and prevent costly distractions from derailing your business! See you at FPA NorCal!

As a professional speaker and executive coach, Paul Kingsman helps financial services professionals successfully grow their businesses by taking practical daily steps to achieve outstanding long-term results. Combining his experiences as an Olympic medalist and his background as an advisor, Paul understands how to stay focused over the long haul, as well as the unique business challenges faced by advisors. He equips his clients to overcome distractions so they can get the money they need, the clients they want, and more time to do what they love.

To find out more about how Paul can equip you or your team to be distraction-proof, visit <http://paulkingsman.com> or email him at Paul@PaulKingsman.com.

PRESIDENT'S PODIUM

I Resolve To...

by Julie Asti, President
FPA San Francisco

Happy new year everyone! A new year, a new list of resolutions, right? Seems like everyone always wants to start the New Year with new goals, projects and plans. According to The New York Times, the top New Year's resolutions are:

- Lose Weight/Eat Better
- Stop smoking (or drinking)
- Get Organized
- Get out of Debt/Get Finances under Control
- Spend more time with family
- Learn _____ (insert new skill/talent here)

Sound familiar? The ironic thing is this list is the same year after year. According to a poll by The New York Times, 85% of people said they abandon their resolutions by the end of January. No wonder the same list appears every year! How are YOU doing on your resolutions a month into the New Year??

Why do so many people fail to keep their resolutions? We all start out with good intentions but can't seem to stick with them. Success is not an accident (unless you're a Kardashian). Part of being successful starts with having a plan. You can (and should) achieve more in the next year than you have in the past, if you have an actual plan of action. But a plan isn't the only thing you need. I believe that the reason most people fail to keep their resolutions because they start too big. Their resolution(s), while virtuous and challenging, is

simply too big a first step.

You may have set a goal to lose 10 lbs. by the end of January. Probably doable, but really hard to accomplish! You're kind of setting yourself up for failure, no? What if you changed that resolution to something you could manage? Instead of losing 10 lbs. in 31 days, what if you simply swapped your nightly bowl of ice cream for fresh fruit (even every other night)? Or replaced your full fat half and half

with a lower fat (or fat free) version? Something easy and attainable that would help you reach your weight loss goal.

We all have goals for our business. "I will add 5 new clients each month" or "I will add \$10mm in AUM by the end of 2012". If we could achieve those goals, great! But

when/if we aren't on track, we lose steam and they fall by the wayside. If you set your sights not so much lower, but more tactical and achievable, you should have more success. Why not change adding 5 new clients a month to sending out that request for referrals letter you've been meaning to get to? And rather than blanketing your entire client base with the letter, really put some effort into it and send it to your favorite 5-10 clients. Instead of trying to gain \$10mm in new assets, perhaps you can adjust your goal to explore different revenue streams or pricing models. Or improve operational efficiency so your process is more streamlined and less manual, saving you valuable time you can use networking/marketing.

Here are some strategies to help

you craft resolutions that you may actually keep:

Make small changes. It's unrealistic to think that you'll suddenly eat perfectly balanced meals every day, start running several miles daily, and drop ten pounds by February. If you set your expectations too high, you're more likely to get frustrated and give up. Work on improving ONE thing each day. Then gradually make improvements and adjustments IF you successfully took the first step.

Plan ahead. Be prepared for those days when life throws you a curveball (because you know it will). Try to be realistic about not only the goals you're setting, but also about the timelines you've set for them. Things will come up as they always do. Do remember though that you are the master of your calendar and if something is important, you can find the time if you schedule it and keep your own appointment.

Don't be too hard on yourself. So you were planning on sending out that referral letter to your top clients this Friday. Make that next Friday. OK, next Friday for sure. It's ok if you didn't make your original goal. Just don't scrap the whole plan. This isn't a test and you won't get an F if you finally get to it the Friday after next!

Have fun! Life isn't a race with the finish line being the goal. The journey is where it's at. Challenges and resolutions keep us motivated and moving forward. Just making a resolution itself is an accomplishment. Really! At least you're trying to make positive change. Don't set yourself up for failure and remember to enjoy yourself along the way.

The New Year is filled with possibilities and every day is a new day to do something different. If all else fails, remember that the Mayan calendar ends December 21, 2012. After that, who knows?



Julie Annett-Asti, CFP® is the Founder and Principal of Asti Financial Management, LLC.

BOARD BLURB

Twelfth Annual Planning Pays Off Event

by Seth P. Shapiro, JD
FPA San Joaquin Valley

The San Joaquin Chapter recently held its Twelfth Annual Planning Pays Off Event at the University of the Pacific on January 21st. Planning Pays Off Is a public service event orchestrated by our Planning Pays Off committee. The event provides members of our community with information and tools to help them understand the issues and challenges they may face as they plan their financial future. The committee took care to make the educational sessions objective and free of sales pitches with some of the industry's notable representatives as presenters.

We were fortunate to feature Dr. Jeffrey Michael as this year's keynote speaker. Dr. Michael is the Director of the Business Forecasting Center at the University of the Pacific housed in the Eberhardt School of Business. The Center produces quarterly economic forecasts assessing and interpreting economic data and issues with a special focus on the Central Valley. Dr. Michael's areas of expertise include regional economic forecasting and environmental economics. His research has received numerous grants, and been published in scholarly journals such

as the Journal of Law and Economics, Southern Economic Journal, Energy Policy, and Ecological Economics. He is cited over 200 times per year in the local and national press including the Wall Street Journal, New York Times Magazine, Los Angeles Times, San Francisco Chronicle, Newsweek, National Geographic, Washington Post, NPR, and PBS.

Before coming to Pacific in 2008, he spent nine years as faculty, Associate Dean, and Director of the Center for Applied Business and Economic Research at Towson University in Maryland. Jeff received his Ph.D. from North Carolina State University, M.S. from the University of Maine, and B.A. from Hamilton College.



Seth P. Shapiro, JD, President
FPA San Joaquin Valley

In addition to Dr. Michael, our dedicated team of FPA volunteers were able to line up a number of excellent speakers who will make presentations on a variety of financial topics addressing the concerns of our community including investment options and opportunities, tax concerns for business owners, and retirement issues. We also made an effort to reach out to families in the community by presenting on issues related to teaching children about finances, saving for college, and identity theft.

I would like to thank all of our sponsors, committee volunteers, and speakers for their support. Without them we could not make this event happen.

As a lead in to the PPO Event, we will once again partnering with the

Stockton Record to conduct a financial expert call-in night on Thursday, January 12, 2012. From 6:00 p.m. until 8:00 p.m. members of the public had the opportunity to speak with financial planners, CFPs, mortgage specialists, accountants, CPAs, and attorneys about their financial queries. As always, the call-in was a great opportunity for our members to give back to the community. Having participated in half a dozen call-in nights myself, I know how rewarding the call-ins can be.

We will begin planning for next year's Planning Pays Off Event in July. If you are interested you can contact Erin Aquino, the Chapter's Executive Director. She can be reached at (209) 946-2294.

Our Chapter has a few board vacancies left and represents a real opportunity to step up and make a difference. If you have an interest please give me a call or email, Seth P. Shapiro, at (209) 472-7700 or sshapiro@herum-crabtree.com.

MEMBER PROFILE

Dave Samuels

by Eric Solve, President
FPA Silicon Valley

I met Dave Samuels a few years ago when he was the Programs Director for Silicon Valley. Dave is the president of Corinthian Wealth Management, a financial planning firm located in San Jose. He is a graduate of UCLA's Personal Financial Planning Program. Dave is a CFP®, a Chartered Life Underwriter (CLU), and an active FPA member. As with many practitioners, financial planning is Dave's second career. Prior to becoming a financial planner Dave was a professional musician.

Dave grew up in Los Angeles and seems to have always had a love of music. He started playing the piano when he was 10 years old. He was formally trained and earned a Bachelor of Arts in music from California State University at Northridge. As a child, Dave studied classical music. Once he graduated college, he got into jazz, show tunes, and rock.

After graduating, Dave followed his passion and started working as a musician. Breaking into the industry took a lot of perseverance; Dave says it "Was a lot of hit and miss. To promote myself, I was always auditioning for bands, getting together with other more successful musicians,

playing night clubs, private parties, working for singers who had gigs (music industry term for work), etc." He also taught piano lessons which not only helped pay the bills, but also gave him the opportunity to meet more people who referred him to more gigs. Eventually, his efforts paid off and he was making his living as a professional musician.

Over the course of his musical

so it was a great opportunity for me." Unfortunately there was a downside to touring; being away from home. "Our family was young. My wife was pregnant at the time with our second child and we had a four year old son. Within a few weeks of returning from the tour my daughter was born and I realized being on the road was for single, unattached people."

Another highlight in Dave's career was working with Etta James as a rehearsal pianist. "I was referred to her through one of my piano students, who suddenly decided to become a music producer." Over the next 6 months, Dave worked as a rehearsal pianist, helping with arrangements and rehearsing.

Knowing it takes a lot of training, practice, and work to be a musician, I was curious to know if Dave felt whether or not there are any similarities between financial planning and performing. Dave shared his thoughts by stating that

"music is an art form, letting us express and enjoy our creative side. Working on a financial planning is also an expression of our own creativity. Financial planning and investment management lets us create our own brand and style. Like music, our industry is dynamic and always changing."

Though Dave eventually left the music industry for financial planning, he did not give up his love of music. He enjoys performing and still manages to land a gig once in a while.

Cont'd next page



Dave Samuels

career, Dave had many unique experiences playing with a wide variety of musicians and audiences. He played the piano as an accompanist, performed with a variety of bands, and played auditions for musicals and shows that made their way to L.A. He also did studio work playing for television shows and films.

In 1980 he toured with Dionne Warwick while she was promoting her *Déjà Vu* album. Of the experience, Dave says "it was exciting performing with Dionne; I was young, and still breaking into the business,

MEMBER PROFILE

Dave Samuels *Cont'd*

utes of fame via The FPA Planner by letting your chapter executive or president know who they are!

If you'd like to see and hear Dave perform live, he'll be playing the grand piano in the ballroom at Filoli Gardens in Woodside, CA on Saturday, March 13th from 11:30 am to 1:30 pm. I've been told he takes requests....

If you know of a member with noteworthy talents, a penchant for hair raising adventures, is a collector of oddities, or just a downright fascinating, don't keep them a secret any longer. Let them get their 15 min-



SHARPEN THE SAW

A New Year's Resolution Worth Keeping

by Teresa Riccobuono, Simply Organize

Wikipedia states that only 12% of those that make a New Year's resolution are successful. With those odds, it is possible that you have already given up on your New Year's resolution. Don't fret. Not all is lost.

One of the primary reasons resolutions don't stick; not enough time to fit one more task on the calendar.

Many books and articles have been written about increasing one's time management. The reality is we cannot manage time. The clock keeps ticking along whether we want it to or not. What we can manage is our activity. Instead of time management, think activity management.

Most of you have heard of the model week, sometimes called a static calendar.

Before you groan and say to yourself, "That just won't work for me," read on. I promise you, this is a resolution worth keeping.

Having helped hundreds of professionals in the financial services industry create model weeks, I can tell you, the benefits far outweigh any negative thoughts about the concept. I've heard all the excuses. Here are some of the common ones:

- I can't stick to some rigid plan. My clients are (or staff, or boss is) constantly interrupting me.
- I never know what emergency I'm going to walk into in the morning. How can I plan for that?
- I'm not always in the mood to {write a financial plan}. What if I don't feel

like doing the task that my model week says I should be doing?

- What if something takes longer than the time I have allocated to accomplish it?

Here is where the beauty of the model week comes in. We all have hundreds of things that we could or should be doing. Much of our mental capacity gets eaten up by trying to constantly reprioritize those activities.

By creating an effective model week and making sure all of the important activities are included, we free up quite a bit of mental capacity to actually getting things accomplished, instead of constantly reprioritizing and thinking about everything that isn't getting done.

Think about it, if I know that I have an hour on Tuesday morning or Thursday afternoon to call prospects and centers of influence. I can stay laser focused on my Monday morning task of preparing for client meetings. I don't have to pay attention to the little voice in my head telling me to call my prospects and centers of influence. I know that I have time dedicated to that activity each week – just not now, on Monday morning.

Again, if all of my important activities have dedicated time on the calendar, I can remain focused on the task I am supposed to be taking care of. I don't have to worry about what is not getting done right now, only on what is getting done right now.

It is not only important to be certain the essential activities are on the calendar, the placement and timing of the activities is just as important. Here are

some questions to ask yourself when crafting a model week.

- When is my peak time - morning, mid-day, afternoon?
- Do I have time zone restrictions – I work on west coast time, the corporate office is on central time?
- Am I the one doing the trading?

Consider stock market hours.

- Do I need long, focused time to work on projects – two or more hours in length, such as working on a financial plan or doing research on a complicated case?

- Is there a time in my day when more distractions occur?

- When is my dedicated time to meet with team members, attend networking meetings, FPA meetings, to spend time with family? Don't forget date



Teresa Riccobuono is a professional organizer and business consultant to the financial services industry. She is a member of the board of directors of the FPA East Bay and is currently the co-chair of the PR committee.

night!

- Do I have a staff member that works part-time who needs access to me during their time in the office?

As you begin to craft your model week, it is possible that you will run out of week before everything has been added. This is when you need to rethink your activities.

- Am I the best person to be handling this task?
- Is it time to hire someone or hire a virtual assistant?
- Can the task be streamlined?
- Does this task need to be done any longer, or is it just habit?

If you have been hesitant to consider crafting a model week, I challenge you to test it out. You have nothing to lose and much to gain. Now, that's a resolution worth keeping.

FPA Silicon Valley Chapter Meeting

* FPA SV IS CO-HOSTING THIS EVENT WITH PENINSULA SILICON VALLEY
AND SILICON VALLEY SAN JOSE CHAPTERS OF CALCPA.

U.S. Monetary Policy and National Economic Outlook.

Yelena F. Takhtamanova, Ph.D.

Date:

Feb 10, 2012

Time:

11:30am - 1:30pm

Location:

TechMart, 5201 Great
America Parkway, Santa Clara

CE credits:

1.5 hr CE available pending approval
by the CFP Board

Cost:

Early Registration

\$40 members

\$45 non members.

At the door

\$60.00 for FPA members,

\$65.00 non-members.

Overview:

The presentation will begin with an overview of the current national economic situation, followed up by a presentation of Federal Reserve Bank of San Francisco national economic forecast. Recent monetary policy actions and monetary policy outlook will also be discussed.

Members of the CalCPA will be joining us for this meeting.

Presenter's Bio:

Yelena holds a Ph.D. in Economics from the Johns Hopkins University. She joined the Federal Reserve Bank of San Francisco in 2005. Yelena's current research focuses on topics in macroeconomics, monetary economics and international economics. Her recent research projects address the link between household wealth and consumption (wealth effect), the differential effect of monetary policy on male and female employment, mortgage choice and default, and the labor market experiences of different demographic groups during the recent economic downturn. The abstracts of her research papers are available on the Bank's website (www.frbsf.org).

How to register: Register now via credit card at www.fpasv.org

For more information: www.fpasv.org

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

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Upcoming Silicon Valley FPA Brown Bag Lunch Events

Note: Silicon Valley FPA Brown Bag Lunch Events require FPA membership to attend. FPA members from other chapters are welcome to attend as well as guests of FPA members

Title: Insurance Reviews: What You Need to Know to Help Your Clients

Date & Time: Friday, January 20th, 12:00 – 1:30 pm, San Jose

Speaker: Deborah McGreenery, Assistant Vice President, Heffernan Insurance Group

Location: San Jose, CA (Rose Garden Area)

RSVP to: Lauree Murphy at Lauree@Yahoo.com

Deborah will discuss the importance of an insurance review as part of the overall financial review. Attendees will learn how to incorporate it into the review. She will teach you tips you can use when reviewing insurance documents and offer suggestions when selecting and working with an independent insurance broker. In addition, Deborah will discuss how she works with Financial Advisors to review current assets and existing coverage, help quantify the financial loss potential, identify gaps and overlaps in coverage, recommend and assist in the implementation of a personalized insurance program and provide ongoing insurance counsel to the Financial Advisor and client. A \$10 fee will be collected at the door. *RSVP required.*

Title: Working with Kids and Money: Techniques and Tools

Date & Time: Friday, March 16th, 12:00 – 1:30pm, San Jose

Speaker: Kathleen Dolan, EA, Owner of KMD Financial

RSVP to: Lauree Murphy at Lauree@Yahoo.com

Are you interested in teaching kids the money management skills they need to be money wise adults? Kathleen Dolan, EA, will talk about teaching young people how to be savvy about money and show us the software she has developed to help teens track how they are spending their money. Kathleen is an Enrolled Agent and owner of KMD Financial in Belmont. She has been in the tax and accounting business for over 30 years. Along with her tax practice, Kathleen helps clients get a handle on their money with her financial fitness programs. She also has a retail outlet at her location where she sells money related books, software, games and tools. A \$10 fee will be collected at the door. *RSVP required.*

Silicon Valley Chapter Executive Director

Susan Adams / execdirector@fpasv.org / 877-808-2699

New address? Has your membership information changed?

FPA San Francisco Chapter Meeting

Planning for Non-Traditional Families - A Panel Discussion

Panelists: Deb Kinney, Jill Hollander, Chris Kollaja

Moderator: Sara Ellefsen

Date: February 14, 2012

Time: 11:30am – 1:30pm

Location: City Club of San Francisco, 155 Sansome Street

CE credits: 1.5

Cost: *Early Registration*

\$45 members \$65 non members.

At the door

\$65.00 for FPA members, \$85.00 non-members.

How to register: www.fpasf.org

For more information:

www.fpasf.org

Overview:

Household demographics are changing and non-traditional families, comprised of same-sex or heterosexual partners, are increasing. How do we best help our non-traditional families plan their financial lives especially when the legal, tax and even cultural frameworks are shifting? We are fortunate to have an extremely knowledgeable panel to discuss the shifting landscape and provide case examples of the kind of mistakes that a lack of planning can lead to.

Presenter's Bio:

Deb Kinney has an extensive background in real estate and has more recently been involved with the tax changes and compliance issues with the IRS for same sex legally related couples.

Chris Kollaja has been in public accounting for over 20 years.

Jill Hollander is a CFP® and has been an Investment Advisor and Financial Planner for almost 20 years.

Sara Ellefsen is a CFP® and has over 12 years of experience in the financial profession.

This meeting is sponsored by Schroeder Investment Management

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

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Thank you to our many amazing volunteers, who throughout the year, help to make this Chapter thrive! We appreciate your time, generosity and dedication!

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San Francisco Chapter Executive Director

Holly Wilkerson / info@fpasf.org / 877-260-3218

New address? Has your membership information changed?

FPA of San Francisco Brown Bag Lunch Event

*Note: FPA SF Brown Bag Lunch Events require FPA membership to attend.
FPA members from other chapters are welcome to attend as well as guests of FPA members.*

Title: Ethical Challenges of Client Non-Compliance

Date & Time: Wednesday, February 1, 2012, 11:30 to 1:00 pm

Speaker: Harry Maring

Location: Larkspur Landing, exact location TBD

Cost: \$10

Seating is limited. To reserve your seat, please RSVP at fpasf.org

FPA SF members, we heard you! Many of you expressed an interest in having events in the North Bay and so we are planning a couple of brown bags in Marin in 2012. Our first brown bag will be on estate planning and we are fortunate to have experienced estate attorney, Harry Maring, to speak to us. Harry will explain what types of issues a financial planner should be helping clients with as relates to their estate planning. For example, should the financial planner be reviewing estate documents and if so, what should he/she be looking for? Should the financial planner be recommending more complex estate planning strategies, such as ILITs, CRUTs, CRATs, etc, or should the estate attorney be doing this? Should the financial planner be discussing the client's legacy wishes with them or who they would like as trustees, guardians, executors, etc? Harry will also explain what types of things a financial planner should not be doing for clients and what liability exists if the planner crosses the line. 1.0 CFP CE will be offered, pending approval by the CFP board.

Speaker Biography: Harry B. Maring is the principal of The Maring Law Firm in San Francisco and has been in private practice for over 30 years. Harry is Certified as a Specialist in Estate Planning, Trust and Probate Law by The State Bar of California Board of Legal Specialization and earned his LL.M. degree in Taxation from New York University School of Law, his J.D., cum laude, from Cumberland School of Law and his B.A. in History from Vanderbilt University.

Speaker Contact Info: Harry Maring, hmaring@aol.com (415) 989-8406

Where Were You in 1972?

Were you a member of the financial planning profession in 1972 or 1982 or 1992?

If so, we would like to know your thoughts about the FPA NorCal Conference which will be celebrating our 40th anniversary next year! Do you have any stories, photos, or memories about presentations that shaped your career?

We will be compiling stories and memorabilia from our members. If you would like to send us a photo, a flyer, or a story to include, please send us an email at 40@FPANorCal.org.

See you at the 40th FPA NorCal Conference at the Palace in 2012!

FPA East Bay Chapter Meeting

Transition Planning for Financial Advisory Firms: Mergers, Acquisitions, Valuation & Deal Structure

David Selig

Advice Dynamics Partners

Date:

February 1, 2012

Time:

7:15 am

Location:

Round Hill Country Club,
3169 Round Hill Rd.,
Alamo, CA

CE Credits:

1 Hour

Cost:

General Meeting:

Advance Registration

\$30 FPA Members

\$40 Non Members

At the Door

\$40 FPA Members

\$50 Non Members

Presenter's Bio:

Join us at our upcoming Chapter meeting February 1st, 2012

There are many methods to value a financial advisory practice, so which one should you choose? This presentation, led by David Selig - Founder of Advice Dynamics Partners, will explore a number of variations and why valuation without a clear business transition plan can be counterproductive. The types of transactions will be discussed in the context of real world case studies. Concluding with why settling on the specific deal structure to achieve your desired outcome can be more important than valuation itself.

Presenter's Bio:

ADP is a full-service M&A consultancy that works with financial advisory firms seeking succession guidance, merger assistance, or acquisition execution. Prior to founding Advice Dynamics Partners, David worked for Pershing Advisor Solutions, a division of Bank of New York Mellon, where he provided consulting and asset custody solutions to registered investment advisors. David also worked for Deloitte Consulting in the 1990s and for technology startups in the early part of the 2000s. David holds an MBA in Strategy and Management of Organizations from the Graduate School of Business at Columbia University and a BA from University of California at Santa Barbara.

How to register:

You register for the General Meeting with check or credit card online at:
<https://www.123signup.com/event?id=cvhfx>

For more information:

For more information go to www.FPAEastBay.org or contact Krysta Patterson 925.935.9691

This meeting is sponsored by our 2012 Gold Sponsor: Diana Mandarino of Redwood Mortgage

*For information on future meetings please refer to the Chapter Meeting Calendar at the back of this issue.

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New address? Has your membership information changed?

Chapter Meeting Calendar

2012	East Bay FPAEastBay.org	San Francisco FPASF.org	Silicon Valley FPASV.org	San Joaquin Valley FPASJV.org
FEBRUARY	Wednesday, February 1st, 7:15 am Round Hill CC David Selig	Tuesday, February 14th, 11:30am - 1:30pm City Club <i>Panel on Planning for Non- traditional Families</i> Deb Kinney, Chris Kollaja, Jill Hollander, Sara Ellefsen (moderator)	Friday, February 10th, 11:30 am - 1:30 pm TechMart <i>U.S. Monetary Policy and National Economic Outlook</i> Yelena Takhtamanova	
MARCH	Wednesday, March 7th, 7:15 am Round Hill CC <i>Alternative Investments</i> Bruce MacDonald	Tuesday, March 13th, 9:30am - 1:30pm City Club <i>Eldercare</i> Jim McCabe / 2nd Speaker TBD	Friday, March 9th, 11:30 am - 1:30 pm TechMart <i>Relationship Marketing for Your Financial Planning Practice: A Systematic Way to Convert Leads to Lifelong Clients</i> Kristin C. Harad, CFP®	
APRIL		Tuesday, April 17th, 11:30am - 1:30pm City Club <i>Behavioral Finance</i> TBD **Plus** 1:30 pm - 3:30 pm <i>Ethics</i> Gregg Clarke	Friday, April 13th, 11:30 am - 1:30 pm TechMart <i>Health Care Legislation and Reform</i> Allan Eckmann	

For advertising opportunities, please contact
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Thank You to our 2011 FPA Chapter Presidents!



2011 FPA Chapter Presidents

On behalf of the 1,500 FPA members in Northern California, we'd like to thank our dedicated chapter leaders: Left to right: Steve Raymond - FPA Sacramento, Seth Shapiro - FPA San Joaquin Valley, Bob Adams - FPA Silicon Valley, Ralph Latza - FPA San Francisco, and David Borrelli - FPA East Bay

Chapter Executive Directors

New address? Contact your chapter office directly at the email or phone below

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