

## PLANNER IS PUBLISHED BY:

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## Remembering Crystel Stanford

On May 21st, a good friend and member of our financial planning community, was in a fatal bicycle accident. What makes this loss even more shocking, is that our friend and colleague, Crystel Stanford, was very young – only 29-years old.

Many of you know Crystel from her role as the representative of our long-time sponsor, Redwood Mortgage. Others will know her for her tireless work on the Board of Directors for the San Francisco chapter of the Financial Planning Association. Still more of you will know Crystel from her work as Vice President of Sales and Marketing for Redwood Mortgage, and, of course, many of you will know her as a friend.

However you came to know her, you knew that Crystel was an exceptional person, a person who brought enthusiasm and excellence to everything she did. In the words of her co-workers at Redwood, "Crystel was a remarkable person, combining impressive intelligence with a common sense nature, a kind heart and a strong desire to do good in the world...She was truly a special person and will be missed."

Crystel was born in Merced, she grew up in Chowchilla and graduated first in her class from Chowchilla High. Crystel earned a full scholarship to UC Davis where she double-majored in economics and



political science. After graduation she entered the financial industry and after just a few short years was the vice president of a firm managing over 375 million dollars in assets. She also sat on the board of several financial advisory organizations.

She was adventurous; she started sky-diving soon after college. She then went on to experience base-jumping, wing-suiting, para-gliding, hang-gliding, and other air sports. She loved yoga, bicycling, and being healthy. Crystel was well-traveled. She studied and lived in Europe and spoke several languages. She crossed the South American Andes Mountains on a 150cc motorcycle in 2009.

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**Christi Garcia   Gilroy, CA   *Formerly of Edward Jones***

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## Remembering Crystel Stanford *Cont'd*

Crystel always strove to make others happy and the world a better place. She was a universal blood donor and frequently gave blood, plasma, platelets, and bone marrow. In her death she gifted her organs to save the lives of up to 8 people and help even more.

Crystel had a special way with people. She excelled at public speaking but also had the ability to make instant friends with anyone no matter what language they spoke. She

lived her life filled with love, generosity, and compassion and was loved by many people. She will be missed by thousands but her impact on the world will forever be with us.

Crystel is survived by her loving parents, Larry and Penny Stanford, two younger sisters, Callie and Lacey Stanford, her grandparents Eleanor and Rudy Moreno, aunts and uncles, and her boyfriend Dirk Morris.

She will also leave behind thousands of friends from all over the world. In lieu of flowers or gifts the family would ask that donations be made to form a Chowchilla High School Future Farmer's of America

Scholarship in Crystel's name by PayPaling [CrystelFFA@metaloft.com](mailto:CrystelFFA@metaloft.com).

## JOIN OUR TRAVELING GIVING CIRCLE!



Like us on **facebook**

**H**ave you thought of going on a philanthropic trip with your clients? There may be no better way to bond than by sharing a powerful giving and learning experience in a different culture. If this sounds worthwhile to you, then consider joining the Make It Real Foundation on its trip to Nicaragua in September.

For the past two years, Randall Manley (Lodestar Private Asset Management) has led a team of clients on successful trips where donors get to see their charitable dollars in action. There's also plenty of time to embrace and enjoy the local culture. Join in on this year's experience in Nicaragua without having to organize a trip and all its details! (Space is limited.)

### Build Relationships.

(925) 838-1234 or  
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**For more information visit our website:**

**[www.MakeitRealFoundation.org](http://www.MakeitRealFoundation.org)**

## Financial Planners and Clients' Emotions

by Helga Hayse

It's not easy being a financial advisor. Trained in left-brain disciplines like economics, mathematics and statistics, the advisor is at the mercy of a paradox: how to use a left-brain education in an industry that deals with the most emotionally complex right brain subject on earth...money!

Without a doubt, the skilled financial professional needs the wisdom of Solomon, the insight of Freud, and the empathy of Dr. Phil to understand the psychological undercurrents of clients' emotions and the complicated relationships with their family and their money.

Financial advisors typically don't take courses in the 'soft side' of financial planning. If they did, they would learn why people resist and procrastinate about planning; why money discussions stir up emotional family dynamics; how generational clashes occur over values and conditioning; why the transitional components of life stages affect trust and self-confidence, and many other aspects of human emotions which are not part of the financial planning curriculum.

As the industry gets more competitive, those advisors who have a handle on these 'relationship skills' will be better poised to thrive. This is especially true when factors beyond any advisor's control wreak havoc with a client's investments as witnessed by events over the past two years.

### Why the Resistance?

For a financial advisor, planning is a cognitive process, a logical matching of needs, wants and financial capabilities of a client to a long-term plan. However, money and peoples' feelings about it are dynamic, often intense and hidden.

People acquire attitudes and beliefs about money during childhood. Many don't understand the inseparable link between their unconscious feelings about money and the way in which they earn, spend, save or invest it. Consulting a financial advisor is often a triggering event that reacts some of these early scenarios around money. The advisor's role may even be subconsciously linked to early authority figures.



*Helga Hayse and colleague Denise Hughes educate and train financial and legal professionals about inter-generational issues dealing with money and legacy planning. Helga is the author of *Money, Love & Legacy: Conversations that Matter Between Generations*. [www.financialconversationswithheart.com](http://www.financialconversationswithheart.com)*

For example, consider a company president who makes multi-million dollar decisions in the boardroom but can barely balance her checkbook. She may fear tak-

ing personal risks or resent having to take personal advice from an expert, even though she knows she needs it. She may hear a parent's voice scolding her for spending too much and rebel against it. Or she may fear her own success.

Increased longevity, remarriage, blended families, geographical mobility and the largest transfer of generational wealth in history makes legacy and financial planning more complicated than ever. What keeps people

from taking action is, too often, not knowing how to begin the conversation.

For example, psychiatrists have long equated the reluctance to think about drawing up a will or estate plan with fear of death. Writing a will means having to admit our mortality. It means thinking about giving up our possessions and power. Perhaps most important, it means asking ourselves difficult questions about our relationships with our family.

A landmark study in 2005 by Allianz Life found that although Boomers and Elders say they are having talks about legacy and inheritance, most of the conversations do not result in meaningful or productive action.

Boomers say they feel morbid, greedy and intrusive asking their parents personal questions about health, estate planning, end of life preferences and inheritance. Many admit to concerns that their parents haven't provided the legal structures they would need to assist them. They understand the urgency to discuss these things, but defer to their parents to raise them.

Their parents, the Elders, also feel awkward about raising the subjects of inheritance and legacy. This generation isn't comfortable discussing "touchy subjects", talking about their feelings or initiating conversations that make their children uncomfortable.

The trained and perceptive financial advisor understands that money is rarely 'just about money'. Helping clients to get in touch with their underlying concerns is a stimulus to conversations between the advisor, the client and the family. At that point, the tools of financial planning are more effective and satisfying because the relationship has a better chance of being sustained over time.

## 2011 UC Berkeley Extension Financial Planning Awards

by Eric Flett, FPA East Bay

Leaders from the financial planning community packed the house for the annual UC Berkeley Extension's 2011 Personal Financial Planning Awards Banquet in May. The Awards Banquet honors instructors, students and industry leaders who are committed to supporting one of the top rated Personal Financial Planning programs in the country. More than one hundred and fifty students, faculty, alumni and industry professionals gathered at the Faculty Club to recognize the contributors over the past year.

Peter Philipp, Chair of the Industry Advisory Board for UC Berkeley Extension's Professional Sequence in Personal Financial Planning welcomed the guests and Diana Wu, Dean of UC Berkeley Extension congratulated the program's many supporters for their excellent work over the past year. One special guest, Kevin Keller, CEO of the Certified Financial Planner Board of Standards, offered his perspective and also commended the UC Berkeley program for raising the bar to such a high level.

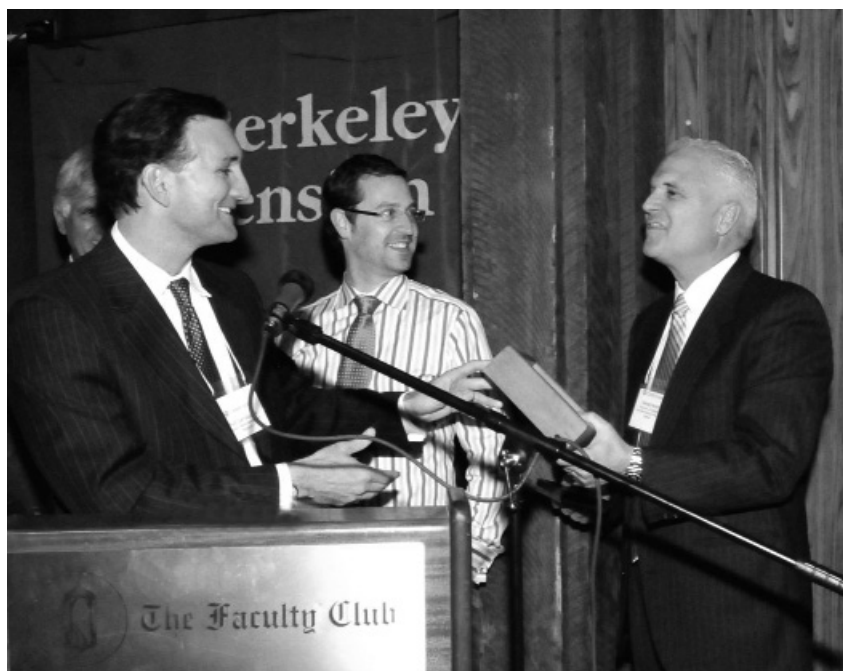
Tim Kochis, a member of the FPA San Francisco and the Chairman of the Board for Aspiriant, was influential in launching the Personal Financial Planning Program at UC Berkeley Extension in 1981. Each year, the program confers the Tim Kochis Award for Teaching Excellence to one member of the

faculty. Kurt Carrasquilla (pictured on the left), an instructor and industry advisory board member for the program and Michael Lewis of Aspiriant, presented the award to George Nocetti. Nocetti is a financial advisor with Morgan Stanley in Walnut Creek.

Cambridge Investment Research presented the Outstanding Student Award to Heather Liston recognizing her academic performance, leadership, and participation outside the classroom in UC Berkeley Extension's Professional Sequence in Personal Financial Planning.

Kurt Carrasquilla also presented the annual Golden Bear Award to the Certified Financial Planner Board of Standards. The Golden Bear Award recognizes the dedication and commitment of those who have contributed to the growth of Extension's Personal Financial Planning program and the success of its students.

*Cont'd next page*



Kurt Carrasquilla (left) and Michael Lewis (middle) present the Tim Kochis Award for Teaching Excellence to George Nocetti (right).



2011 Outstanding Student Award winner Heather Liston.

## 2011 UC Berkeley Extension Financial Planning Awards *Cont'd*

Eight students were recognized for their service on the Student Advisory Board (pictured below, from left to right) for the Professional Sequence in Personal Financial Planning in 2011: Edward Yoo, Ashley Murphy, Dana Nelson, Laurent Harrison, Lindsey Croan, Robin Brinckerhoff, FaBu Omari and Sara Mann.

In addition, everyone involved in the program would like to express their appreciation to Keith Gatto for his stewardship over the past four years. Peter Philipp acknowledges, "As the PFP Program Director, Keith Gatto was instrumental in

founding the Awards Dinner. Keith has always gone above and beyond the call of duty in building community for the PFP program. It is thus with a heavy heart that we bid him a fond farewell as he moves to a new position with the College of Engineering."

Congratulations to the honorees, students and faculty. Moreover, congratulations to the financial planning community for making positive contributions that will have a lasting impact upon our profession.

*Keith Gatto, Program Director, UC Berkeley Extension's Professional Sequence in Personal Financial Planning.*



*From left, Peter Philipp pictured with Dean Diana Wu, and Kevin Keller accepting the Golden Bear Award on behalf of the CFP Board of Standards*



## Must Reads for the Summer Slowdown

by David Borrelli MBA, CRPC®  
President's Column  
FPA East Bay

It's officially summer time and the FPA Nor Cal is once again in the records books as another smash hit. This year the keynote speakers had all the participants buzzing about their presentations. The famous author Michael Lewis was my favorite and a speech that I will remember for a long time. Congratulations again to our very own Eric Flett for not only booking the famous Bay Area author but conducting a Charlie Rose like interview with him on stage in front of 600 people.

As we all settle into the ebbs and flows of another peaceful and warm summer in the East Bay I usually take this time to bring out my list of books that I want to read as I look forward to vacation and time off with family and friends. It's usually during this period that we find the time to dive into the books that we have delayed reading during the hectic winter and spring months.

Below is a collection of books that I have read or will read this summer. I hope that you find this helpful and I look forward to seeing you in September when we have our very popular speaker Chip Roame of Tiburon Strategic Advisors coming to the East Bay to talk about the

Current Financial Service Industry. My trivia question this month will be about books! Please email me if you can tell me what book has sold the most copies of all time? Thanks and enjoy the summer

### Chocolate Wars

Chocolate Wars chronicles the fierce competition between companies that led to the rise of chocolate into one of the world's most popular indulgence and ultimately to Cadbury's acquisition in 2009 by food giant Kraft.

#### Comments:

"I found the book fascinating because it stresses how crucial innovation has been in differentiating the winners from the losers in the chocolate industry."

### Endgame



David Borelli is the President of the East Bay FPA. David has served on the board for the past five years and he is a VP with Oppenheimer Funds.

After decades of running up deficits, many developed nations are now buried in debt and facing a tough choice: restructure their debt or reduce it through austerity measures. While neither is pleasant, ignoring the problem would be far worse.

#### Comments:

"In Endgame, Mauldin takes us on a veritable trip around the world. It is a clear and concise blueprint of the global economy and its financial system. The author's views are well balanced, avoiding the 'doom and gloom' perspective, but Mauldin pulls no punches regarding the inevitability

of hard choices. This is an essential read for anyone interested in understanding what is needed to avoid another financial meltdown"

### Is the Internet

#### Changing the Way You Think

John Brockman poses the question "Is the internet changing the way you think?" to 150 prominent artists, writers, scientists and scholars.

#### Comments:

"Has technology enabled us to store and access great amounts of information while robbing us of the time to concentrate on that information? I was intrigued by the provocative claim by a neuroscientist that the Internet is 'nothing more, and nothing less, than a very useful and very dumb butler.'"

### The Most Powerful Idea in the World

William Rosen's exploration of the Industrial Revolution uncovers why so much happened so fast, and what inspired a flood of new inventions that made such rapid progress possible.

#### Comments:

"Property laws and the ability to profit from your inventions unleashed the creativity of many remarkable inventors."

### Seeds of Destruction

Economists R. Glenn Hubbard and Peter W. Navarro, one Republican,

*Cont'd next page*

### East Bay Chapter Executive Director

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New address? Has your membership information changed?

## Must Reads for the Summer Slowdown

Cont'd

the other Democrat, explain why they think President Obama's economic policies are failing and lay out an alternate blueprint for economic recovery.

### Comments:

"I valued this book because of its bipartisan approach"

that all the dire warnings about energy, the economy and the environment we're reading are false. Rather, humanity is on an upward trajectory and the best may be still yet to come.

### Comments:

"This book helps combat all the 'It's all downhill from here' nonsense every generation seems to fall into"

## The Rational Optimist

Science writer Matt Ridley argues

### East Bay Chapter Partners

#### Gold

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**Lord Abbett & Company, LLC**  
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#### Silver

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**Pioneer Investments**  
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**Black Rock**  
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**Guardian Life Insurance**  
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Brent\_Frisk@GLIC.com

**RS Funds**  
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Hudson\_Walker@RSFunds.com

**Signet Mortgage Corporation**  
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**Wells Fargo Advantage Funds**  
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Kristina.Page@WellsFargo.com

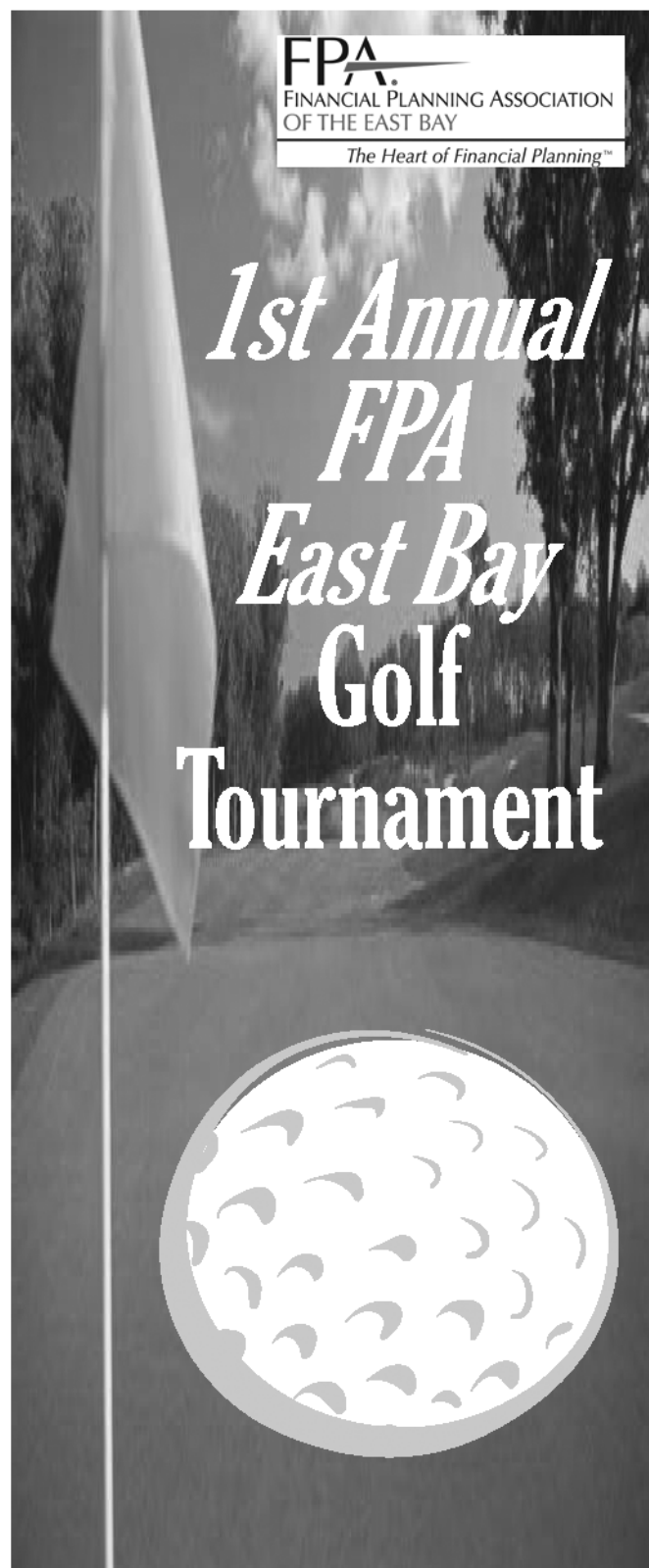
**CMG Mortgage**  
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dnesbit@smgmortgage.com

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**Hartford Mutual Fund**  
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**Goldman Sachs Asset Management**  
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(706) 295-8265  
Steve.Staab@gs.com

**Laserfiche**  
Marcel Tsai/Sheila McEwen  
(562) 988-1688 x191  
marcel.tsai@laserfiche.com sheila@ecofilecorp.com



## TOURNAMENT INFORMATION

### ENTRY FEES

\$200 Per Person     \$800 Foursome

Entry fee includes Green Fees, Shared Cart, BBQ Lunch, Tee Prizes, Contests and Dinner at Round Hill Country Club. The Field is Limited to the First 144 Players.

### CONTESTS

Hole In One Chance

Closets to the Pin (Men's & Women's—All Par 3 Holes)

Longest Drive (Men's & Women's)

### RAFFLE DRAWINGS

A raffle drawing will be conducted during dinner.

### SCHEDULE OF EVENTS

10am—12pm Registration

10:30am Driving Range Opens

11am Raffle Putting Contest Begins

11:15am Lunch on Terrace

12:30pm Shotgun Start

5:30pm No Host Cocktails

6:30pm to 8:00pm Dinner, Prizes & Raffles

### REGISTRATION DEADLINE

September 5, 2011

### TOURNAMENT DATE:

**Monday, September 19, 2011**

For Additional Information Please Contact:

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Chapter Executive; Krysta Patterson

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EastBayFPA@gmail.com

## President's Column

by Seth P. Shapiro, JD  
FPA San Joaquin Valley

The first six months of 2011 have already snuck by. For the San Joaquin FPA Chapter, that means it is time to start planning for our 2012 Planning Pays Off ("PPO") event. The PPO is an annual FPA event aimed at providing engaging and dynamic financial presentations to the public and will be held on January 28, 2012 this coming year. This public service event will feature a keynote speaker followed by three educational tracks on a range of Financial Planning topics. We draw the majority of our speakers from our own membership. If you have a topic you are interested in presenting at this event, we would love to hear from you.

We would love to have all of our members join us in planning this event by participating on the Planning Committee. If you have not been involved in the past, this is an excellent opportunity to bring your thoughts and ideas to our annual event as well as a great opportunity to meet and get to know your colleagues in the San Joaquin financial planning community. The first PPO committee meeting has been scheduled for Tuesday, July 12th at 12:00 pm. If you cannot make the first meeting, we will be meeting the second Tuesday of every month through December.

These meetings will be held at the University of the Pacific Athletic Conference room, next to the Spanos Auditorium. If you would like to attend planning meetings or if you would like more information in general please contact Erin Aquino at [eaquino@hotmail.com](mailto:eaquino@hotmail.com) or Seth P. Shapiro at [sshapiro@herumcrabtree.com](mailto:sshapiro@herumcrabtree.com).



Seth P. Shapiro, JD  
President FPA San Joaquin Valley

The San Joaquin Chapter has also scheduled its annual membership appreciation event. This year, we thought it would be nice to get out and enjoy Stockton's scenic downtown waterfront by having a picnic during the Concert in the Park on July 12, 2011, at 6:00 p.m. Food and drink will be provided by the Chapter. We

hope to see you and your families out there. For more information please contact Seth P. Shapiro at [sshapiro@herumcrabtree.com](mailto:sshapiro@herumcrabtree.com).

## President's Column

by Bob Adams, CFP®, MBA, MSFP  
FPA Silicon Valley

I hope everyone enjoyed the NorCal conference. I always enjoy the speakers, but more than anything else I enjoy the opportunity to talk with fellow planners. As they say, some of the most valuable time at any conference is spent in the halls or talking during lunch with colleagues.

Recently, a client told me a story about his daughter and how at age 35 the daughter is frequently in debt. What was most striking was that he told me that his daughter has never drawn a strong connection between the use of a charge card and the need to pay it back. I've heard this story before from clients.

The client knows I have a son who recently graduated from high school so he asked me what I had done to teach my son about money and savings. I thought I would share some ideas. I often pass these on to clients and they seem quite happy for the suggestions.

Unfortunately, "Money 101" is not taught in schools and sadly many people's first experiences with credit cards is in college. Too often students rack up thousands of credit card bills following a binge spending spree done without a realization that payment is required.

Aside from the normal management of small sums of money from parents or relatives, my son's first intro-

duction into the world of finance came several years ago when my Mother gave him four shares of Google stock because she wanted to give him the experience of going to a shareholder's meeting. I bought one share myself so I could accompany him. It was an interesting affair in that it was held over on their Mountain View Campus and they encouraged you to come early and have lunch in one of their now-famous employee cafeterias. The shareholder meeting was extremely informal and I told my son to



*Bob Adams is the President of the Silicon Valley FPA. Bob has served on the board for the past 3 years and he is President of Armstrong Retirement Planning in Cupertino*

freeze this moment in his memory because he was never likely to again be in a room with three billionaires. Attending the meeting was an interesting experience for him and was well worth him taking an afternoon "field trip" from school. Wells Fargo has a teen checking account that comes with a debit card.

Debit cards are great because in many ways they are like a credit card, but with some spending controls. My son has had a debit card since he was 16 and it has worked fine. Wells Fargo has an annoying policy where they hit him with a fee if his balance drops below \$25 and that hit him a few times, but in the end it got his attention and that doesn't happen anymore. This has given him good experience.

His checking account balance rarely exceeded \$100, so his spending was a combination of available cash (true cash budgeting), some careful use of his debit card, and occasionally a grant from the "Bank

of Mom and Dad". Recently, his finances got a whole a lot more interesting as he got his first job at McDonalds. His second paycheck was \$147 so you can imagine that this felt like a million dollars to him. Savings is now part of the picture. This now gets us to the next phase.

I've suggested for years to clients that they may want to encourage their child to open a Roth IRA when they got their first job by matching contributions to help get money in the account. Schwab has a \$1,000 minimum so I told him as soon as his YTD gross wages were \$1,000, he can contribute \$500 and I'll match it. It was a good time to again discuss the joys and magic of compounding.

A few years back we opened a UGMA brokerage account (age 25) in which he has non-college money (some contributions from his Grandmother, some from his parents and a lesser sum he contributed). This account has given him exposure to investments. Dad directs his 529 plan.

The next step is to have him upgrade his debit card to a credit card. Prior to the 2008 credit crisis my dog (I don't actually have one) could have applied for and been granted a credit card with a healthy credit limit.

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**Do1Thing.**  
One Thing Leads to Another.

### Silicon Valley Chapter Executive Director

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New address? Has your membership information changed?

## President's Column

*Cont'd*

These days I suspect he'll be issued a fairly small credit line and I will probably need to co-sign in order for him to get the card. It is all a win-win as he'll start to build a credit history and in an emergency he'll be able to make a larger purchase than the cash in his pocket.

As parents and as financial professionals, I think we all have a duty to

be sure our children's education extends to money. We all know the childhood story about the cobbler's children who didn't have proper shoes.

## Silicon Valley FPA Brown Bag Lunch Event

*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.*

### ***Mortgage Acceleration Strategies: Methods for Deleveraging Before Retirement; 1.5 CEUs*** **Speaker: Doug Nesbit, Advisor Development Director, CMG Mortgage**

Date: Friday, August 26th, 2011

Time: 12:00 noon to 1:30 pm

Location: San Jose, CA (Rose Garden Area)

Cost: \$15

Today, with deleveraging in full swing, and housing values still shaky, clients want to know how to reduce their mortgage debt. There are numerous ways to accelerate a mortgage – from old familiar methods to new international concepts – each with unique features, effectiveness, and applicability. Learn about typical mistakes made when managing a mortgage, the benefits and challenges of mortgage acceleration, the 5 major methods and the little-known facts about each of the approach, and how to determine which one fits your client's unique situation. Join us at this dynamic session and learn how to best guide your client to the appropriate solution for eliminating mortgage debt prior to retirement. There are learnings at this session for both seasoned planners, as well as those newer to the profession.

**Speaker Biography:** Doug Nesbit, the Advisor Development Director for CMG Mortgage, is well known in the mortgage industry as an expert on mortgage acceleration methods. Doug routinely works with financial advisors and mortgage professionals who are looking for ways to assist clients in deleveraging ahead of retirement. As the co-creator of one of the industry's newest methods of mortgage acceleration, Doug is uniquely qualified to present the advantages of each methodology, explain the pros and cons of each approach, and how best to integrate that into a thoughtful plan for managing the right side of the balance sheet. He has worked for CMG Mortgage since 2003. Prior to CMG, Doug was the VP of Internet Marketing at World Savings Bank (Golden West Financial), where he implemented the company's online banking platform. Before his tenure at World Savings, Doug's career included senior marketing positions at several technology ventures, Diamond Foods, and The Clorox Company. Doug holds an MBA from Harvard University, and an Engineering degree from UC Davis. CMG Mortgage is a sponsor of the Silicon Valley FPA.

*Seating is limited. To reserve your seat, please RSVP early to Skip Frenzel at [Info@AgapeLTC.com](mailto:Info@AgapeLTC.com)  
A \$10 fee will be collected at the door.*

## FPA Silicon Valley Chapter Meeting

### The Cutting Edge of Behavioral Finance

Dr. Hersh Shefrin

**Date:**

July 8, 2011

**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*

\$35 members \$40 non members.

*At the door*

\$55.00 for FPA members,

\$60.00 non-members.

**Overview:**

This talk will present the basics of behavioral Finance and what is cutting edge in that area. This will include a discussion of the results recent research regarding online investors stated objectives for investing, what they do, in terms of the broad investing strategies they employ, and how their portfolios perform in terms of return, risk, and factor exposure. In particular, the research analyzes how systematic differences in investors' traits interact with their objectives and strategies. The results provide insights into the impact on investors' portfolios stemming from overconfidence, perceived competence, gambling and speculation, and risk appetite.

**Presenter's Bio:** Hersh Shefrin holds the Mario L. Belotti Chair in the Department of Finance at Santa Clara University's Leavey School of Business. He is a pioneer of behavioral finance, has worked on behavioral issues for over thirty years and has published multiple books and textbooks defining the field. He holds a Ph.D. from the London School of Economics, and an honorary doctorate from the University of Oulu in Finland.

**How to register:** Register now via credit card at [www.fpasv.org](http://www.fpasv.org)

**For more information:** [www.fpasv.org](http://www.fpasv.org)

**This meeting is sponsored by Home Instead Senior Care**

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

## Silicon Valley Chapter Partners

### Platinum

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## The Price of Compromise

by Ralph Latza JD, LLM, CFP®  
President's Column  
FPA San Francisco

The recent death of FPASF board member and Redwood Mortgage vice president, Crystel Stanford, at an all too young age of 29, reminds us all of the uncertainty and wonderment of life. Death is a universal truth, which has a way of touching the living. Layer it upon every day challenges, and new perspectives and appreciations form. The search here is not for resolution of all we face in our day to day existence, but rather for a deeper understanding of how we approach our world and interact with others. What will we do differently tomorrow because of what we witnessed today?

Those who came in contact with Crystel were touched by her positive, caring approach. Crystel was not a case of "appreciative inquiry" taught, but rather lived, from the heart. Friends and family alike commented on her ability to look inside another, to see what was alive there. Crystel was not about judgment; from childhood, her father never allowed her to see herself as any better than anyone else. Her accomplishments would accumulate, without any bravado or overture. Crystel would often be seen in her neighborhood with a jar of peanut butter and a loaf of bread,

making sandwiches for the homeless. She was known for her cookies, as a way of saying thank you or spreading her smile to others.

Crystel grabbed onto life and never compromised. She made the choice to live to the fullest, and to seize every opportunity. We each have the ability to make choices in how we approach each day, and in how we treat our work. As financial planners, we are uniquely situated to have an influence on the clients we are privileged to serve. We have the ability to stay within a comfort level with our clients, or we can take a risk to be something so much more. We create the atmosphere and the expectations.

Say, for example, our focus is on how to survive each day; then the message to our clients is one of safety and security. We look to the numbers and our attention, and that of the client, is on Monte Carlo, investment returns, and safe withdrawal rates. The clients balance expenses with cash in-flows.

We reach a threshold with our clients, where comfort is hopefully achieved, and the clients are assured they are on the right track. We feel a sense of success, justified or not, when the numbers are favorable. Yet it is when the numbers are not in the client's favor that the real work begins. It is perhaps in these moments of uncertainty in our client's eyes, whether from a 24% Monte Carlo result, or from a dou-

ble dip recession and lower than expected returns, that the connection with the client deepens to another level. This is where we fully provide our worth.

I wonder, however, if we have not established the trust and depth of relationship up to that point, then we are at a loss in resurrecting a relationship from the ashes of poor performance. Numbers are certainly important, yet we compromise on our role as planners by not engaging with them on a more personal level. The opportunity to be fully present with our clients begins now.

This full throttle approach extends to our practices as a whole, and frankly, to our profession. In his business classic, *Good to Great*, Jim Collins introduces the Hedgehog Concept, where three fundamental ideas intercept for a great company: (1) what you are deeply passionate about; (2) where you can be the best; and (3) what drives your economic engine.

Collins demands business leaders to be rigorous and disciplined in defining and maintaining one's core competencies. When a business strays from what is at its core, or when it fails to identify its core from the start, "good" becomes the target, not great. One of the challenges of greatness is knowing when to say "no, thank you" to opportunities which are not part of your hedgehog concept.

*Cont'd next page*



Ralph Latza, JD, LLM, CFP® is the President of the San Francisco Chapter and a wealth advisor with Private Ocean in Marin.

### San Francisco Chapter Executive Director

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New address?

Has your membership information changed?

## The Price of Compromise *Cont'd*

By fully embracing the greatness of our clients, our practices, and our profession, we grow as examples and as leaders. We are able to look beyond ourselves, to see and encourage something more in those around us. As Crystel was able to see the beauty in others, so too, are we able to surround ourselves with works of art when we open our eyes and hearts to what is possible.

The road to greatness is not always easy. The ability to stay the course, to remain centered on values and mission, are courageous acts. It is so easy to be seduced by the comfortable, by the devil we know; to be liked by others, to please. Yet, once we begin to settle for less, we lose our sense of direction and our essence. This applies to our personal and professional lives. The value of life is not in life itself, but in how we choose to live.

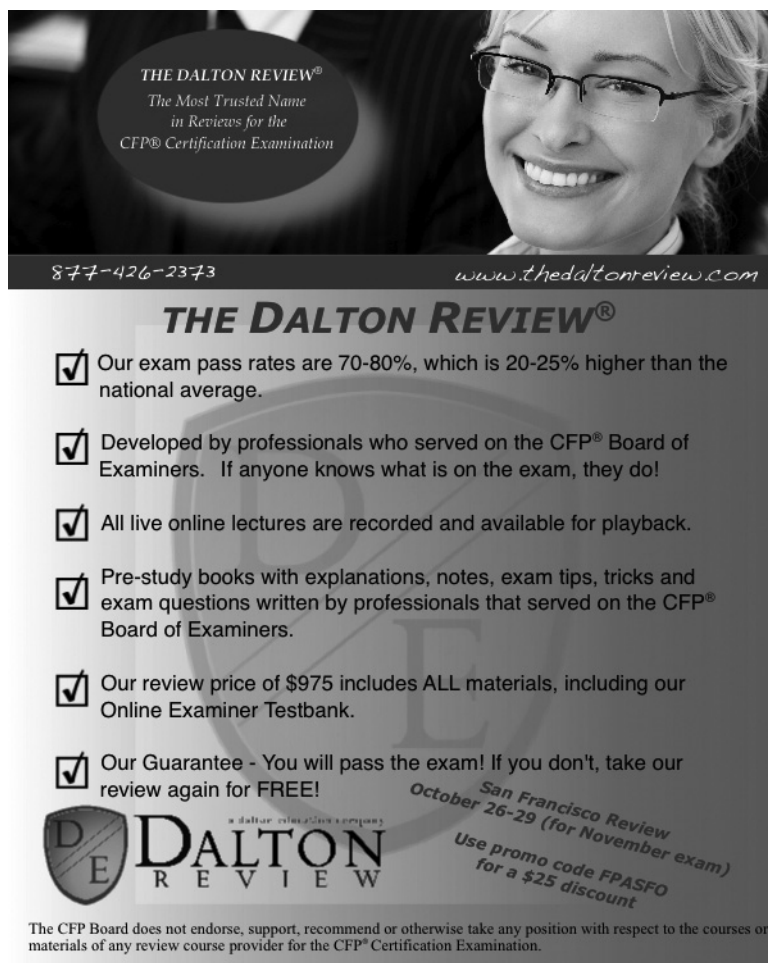
When we look at ourselves in the mirror, what do we see? What are we tolerating? Where do we compromise, and where are we settling for too little? This is not intended to be an indictment of the choices we have each made—perhaps you are content where you are, with the life you are leading. I ask you, however, to keep in mind the words of Jim Collins: "Good is the enemy of great." And why not choose to be great?

I also ask you to also remember the life of Crystel Stanford: What will you do differently tomorrow because of being touched by Crystel today? The goal is that

Crystel, with her cookies and peanut butter sandwiches, is not the exception, but the model we all follow. This is how we remember.

Please feel free to share your feelings and thoughts with me at [ralph@privateocean.com](mailto:ralph@privateocean.com). Life is an ocean, make a great splash!

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## The Future of Our Profession

by Frederick VanDenAbbeel, FPA San Francisco

*"If you want happiness for a lifetime  
- help the next generation."*

- CHINESE PROVERB

The San Francisco Chapter is pleased to announce The Emerging Advisors Forum. Our April meeting was a huge success! It was well attended and quite informative featuring special guests to help the attendees understand the nuances in becoming the next generation of successful independent practitioners. It is with this initial success why I am so humbled to be a member of the FPA and specifically of the San Francisco chapter to be forward-thinking in helping newcomers enter our profession.

When I received the May 2011 issue of Planner a question was asked "What Keeps You Awake at Night?" So many things pop into my mind but if I had to choose one thing and one thing only it would be that our industry needs to collectively work together more effectively if we are to build our profession. Studies indicate Advisors like their clients are aging – where will the new planners come from? Fortunately enough there are pockets of hope emerging which gives me some solace that our industry is going to be okay but more needs to be done.

With that being said, next time someone asks you what you do for a living, INSPIRE, EDUCATE & MOTIVATE! I was once told that a sale is a transfer of enthusiasm from one party to another. I see no reason why we can't leverage the same

enthusiasm when speaking with the next generation of planners about how wonderful it is to be in our business. An old colleague of mine once defined for me that a financial planner "is a person with a mind of a capitalist with the heart of a social worker."

While proudly waving the banner of the FPA, I invite all chapters throughout the Bay Area to help forge the growth of our profession by actively supporting The Emerging Advisors Forum. Our attendees come from all walks of life, geographic locations and interests. Some are young, some are young at heart and all are excited about their journey and it all started at "The Emerging Advisors Forum!"

For more information on the forum, please visit the Career Services page at [www.fpasf.org](http://www.fpasf.org)

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*Frederick Van Den Abbeel is the former 2010 President of the FPA Tampa Bay Chapter and serves as the Executive Vice-President for TradePMR, Inc. He has personally assisted nearly 1,000 Advisors establish their own Registered Investment Advisory practices across the United States. He can be reached at :888.579.8640 or via email at FVDA@TradePMR.com*

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## FPA San Francisco Chapter Meeting

### 2011 Tax Update Including Current Tax Issues with Popular Investments Laura L. Ross, CPA

**Date:**

July 13, 2011

**Time:**

11:30am - 1:30pm

**Location:**

City Club of San Francisco,  
155 Sansome Street

**CE credits:**

1.0

**Cost**

*Early Registration* \$45.00 FPA members, \$65.00 non-members.  
*At the door* \$65.00 for FPA members, \$85.00 non-members

**Overview:** Laura Ross will give an update on tax legislation that will impact us in 2011 and beyond. In addition, Laura will go over some of the tax issues she noticed from this past tax season that had tax ramifications investors weren't expecting. Attendees will gain a better understanding of upcoming tax law changes and of tax issues associated with currently popular investments.

**Presenter's Bio:** Laura manages the hedge fund tax practice at HLW. She has extensive experience in accounting and tax issues of hedge funds, market makers, and pass-through entities and their owners. She is the current President of the SF Chapter of the California Society of CPAs and chair of the SF Chapter's Tax Committee.

**For more information:**

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

**How to register:**

Register online at [www.FPASF.org](http://www.FPASF.org)

**This meeting is sponsored by Diamond Hill Investments**

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

## FPA San Francisco Chapter Meeting

### Life Transitions: When the Rules Change, Are You Prepared? Marcee Yager, CFP®

**Date:**

August 9, 2011

**Time:**

11:30am - 1:30pm

**Location:**

City Club of San Francisco, 155  
Sansome Street

**CE credits:**

1 Hour

**Cost:**

*Early Registration* \$45 members  
\$65 non members.  
*At the door* \$65.00 for FPA members, \$85.00 non-members.

**Overview:**

Ms. Yager will help participants understand the emotional changes clients experience when going through major life transitions (e.g., death, divorce, job loss) and how advisors can more effectively counsel their clients through observation of non-verbal behavior, and showing empathy, genuineness and self-awareness.

**Presenter's Bio:** Ms. Yager is the president of Financial Vision LLC and a nationally recognized pioneer in integral planning, often called "life planning". She is also a certified mediator and a practicing spiritual director. Her passion is enabling people to understand the influences that affect their approach to money issues. Marcee has been an investment advisor since 1984 and a CFP (Certified Financial Planner) licensee since 1988.

**How to register:** [www.fpasf.org](http://www.fpasf.org)

**For more information:** [www.fpasf.org](http://www.fpasf.org)

**This meeting is sponsored by MetLife® Home Loans**

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

## Chapter Meeting Calendar

2011	East Bay FPAEastBay.org	San Francisco FPASF.org	Silicon Valley FPASV.org
JULY	No July Meeting	<b>Wednesday, July 13th,</b> 11:30 am - 1:30 pm City Club <i>Tax update</i> <b>TBD</b>	<b>Friday, July 8th,</b> 11:30 am - 1:30 pm TechMart <i>Behavioral Finance</i> <b>Hersh Shefrin, SCU</b>
AUGUST	No August Meeting	<b>Tuesday, August 9th,</b> 11:30 am - 1:30 pm City Club <i>Life Transitions: When the Rules Change, Are You Prepared?</i> <b>Marcee Yager</b>	No August Meeting
SEPTEMBER	<b>Wednesday, September 7th</b> 7:15 am Round Hill CC <i>The Future of the Advisory Business</i> <b>Chip Roame</b>	<b>Tuesday, September 13th,</b> 4:00 pm - 6:00 pm City Club <i>Commercial Real Estate</i> <b>Diane Olmstead</b>	<b>Friday, September 9th,</b> 11:30 am - 1:30 pm TechMart <i>The Impact of a Client's Death: Estate Planning Panel</i> <b>Jeanne Smith - Exit Stage Right LLC, Richard Dayton, Teresa Scagliotti, CFP®</b>  1:45 pm - 3:35 pm TechMart <i>CFP Board Code of Ethics Course</i> <b>Gregg Clarke, CFP®</b>

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