

## PRESIDENT'S PODIUM AN HONORABLE PROFESSION

BY TED GEORGE, CFP®, MSFP  
PRESIDENT, FPA OF SILICON VALLEY

Those of you who have worked in other areas of financial services can attest to just how special the financial planning community is. It has a number of admirable characteristics not generally found in businesses that compete with each other. If you came directly from other industries, you may think these characteristics are industrywide. In reality they are fairly unique to the financial planner profession. Your FPA chapter is at the center of this professional community, highlighting and embodying these characteristics. This strengthens each member, their businesses, our chapter, and the FPA itself.

### Let's review these admirable characteristics:

#### Clients First

We are in business to serve our clients. Whether or not you have a fiduciary role, all CFP® Professionals follow a Code of Ethics and the seven Professional Responsibility standards. While we all must make a living, we do so by always putting our clients' needs first!

#### Abundance Mentality

An abundance mentality is recognition that there is more than enough business for everybody. There are more people who need our services than there are actual planners to provide them. Sure, you have to have a good marketing program to reach these people and quality services of value to retain them. But within our profession, there is no need to battle with other financial planners in order to get enough clients to create or maintain a successful business.

#### Collaboration

Financial planners are very collaborative. From networking events to seminars, brown bags, study groups, and individual relationships, we work together and support each other's growth even when we have separate, competitive businesses.

#### Knowledge Sharing And Mentoring

In addition to collaborating on various projects and endeavors together, financial planners share their knowledge with each other. This sharing occurs in many forums. In addition to a willingness to share, I actually see an eagerness to share! We care so much about helping people that we want other planners to know what we have learned, so they can help their clients with this knowledge as well.

In some cases we have formal mentoring programs. Even without that, I see many examples of more experienced members helping and advising less experienced colleagues to grow and develop their businesses.

CONTINUED PAGE 2 ►

*Ted George, CFP®, MSFP is the president of the FPA of Silicon Valley and the principal at George Financial Advisors. He is an independent, fee-only financial advisor providing comprehensive financial planning and investment management.*

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FROM PAGE 1 ►

**Good Listeners**

A prerequisite to being a good planner is the ability and interest to actively listen to our clients. This skill carries over to our interactions with others. A typical one-on-one interaction at a financial planning professional event involves one person telling their issue or story and the other planner listening intently. What is unusual in this world is that they then switch roles, with the listener talking and the talker listening. This seems so natural until you go to a party or networking event with other people. You are quickly reminded that most people are so self-involved that all talk centers around them. If you can get a word in edgewise, the other person immediately brings the conversation back to themselves. In contrast, financial planners not only listen, but are genuinely interested in other people's lives!

**Lifelong Learning**

It is hard to rest on your laurels in our business. The comprehensive nature of our advice means we must stay current in many broad topic areas simultaneously. While continuing education (CE) credits are a requirement, most of our colleagues are engaged in learning for many more hours than required and even in other areas for which CEs are not available. Continually refreshing and growing our knowledge provides us a unique strength.

**Professional Development**

In addition to growing our knowledge in the diverse areas covered by financial planning, we are also working to grow our businesses and careers. Our collaborative nature again comes into play as we help each other expand our businesses. It is apparent in any gathering of financial planners that together we are stronger than the sum of each individual alone. Practice knowledge is quickly shared. Business issues are raised and solutions proposed amongst ourselves.

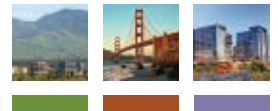
**Community of Allied Professionals**

We are made even stronger by collaborating with the allied professionals in our midst. While planners have deep knowledge in some areas, we also act as general contractors to provide comprehensive solutions to our clients by working with other professionals. The deep relationships we make with our friends and colleagues in related industries strengthen all of our businesses, while providing significantly more value and quality to all of our clients.

**Community Service**

In addition to helping people by providing financial advice in our businesses, many of us also spend significant time supporting our communities outside of work. This includes giving freely of our financial knowledge and advice on a pro bono basis. The FPA facilitates these activities with our Pro Bono committees, whose volunteers spend significant efforts to develop and run financial literacy programs.

So, the next time you hear somebody railing against Wall Street and financial service professionals, remember all the good that we do in our local communities. Let these people know that we are here, in our "white hats," counterbalancing the bad actors and supporting our clients to ensure that they have secure financial lives.



## FPA OF SILICON VALLEY FEBRUARY STUDENT FORUM



*FPA of Silicon Valley members met on February 27 at UCSC Extension for a Student Forum event entitled, "The Challenge of Funding Long Term Care Insurance."*



### FPA Chapter Executive Directors

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

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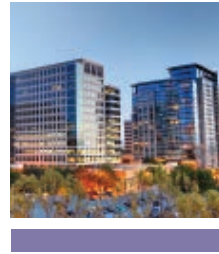
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## BOARD BLURB

# EXTERNAL RELATIONS – EVENTS WHERE NETWORKING COMES TO YOU!

BY MICHELLE SOTO, CFP® WITH ANNETTE BRINTON CFP®, CPA  
CO-DIRECTORS, EXTERNAL RELATIONS, FPA OF SAN FRANCISCO

One of our committees that provides great benefits to our members is the External Relations committee, led this year by Co-Directors Michelle Soto and Annette Brinton. The External Relations committee serves as a curator for FPA members for the different financially-themed events and service providers. We create additional networking opportunities with the needs of advisors and planners in mind.

We facilitate the sharing of information with other local professional associations on behalf of our members. We do this by reaching out to other organizations in order to increase awareness of the information and educational opportunities available for financial professionals. Often there are educational events offered by financial service organizations that may be beneficial to our members, and by partnering with them, sometimes they reciprocate the discounted rates for our members to their events!

This year, our plan is to put together two networking events to bring FPA members together with key contacts for their practices. We also want to bring in one or two meeting partners for each chapter meeting. Meeting partners are members from other local professional organizations such as CalCPA, Financial Women of San Francisco, and most recently NAPFA and CFA Society San Francisco. We invite them to chapter meetings where we not only think the topic would interest the group, but also to bring in more outside professionals in to network with our members. The networking half hour before each meeting is an easy way to connect not only with your fellow members but also these other professionals you may need for your practice. Here, the networking comes to you!

We are also considering planning another mixer to bring in other types of professionals. Advisors, when they think of their centers of influence (COIs), initially think they just need a network of attorneys, CPAs, and estate planners in their contact list. These days we find we need a whole other level of advisors or services that our clients need, including personal organizers, career coaches, college counselors, and elder care professionals. This mixer would put these other professionals in touch with our FPA members to add as their next level of COIs.

The SF Trio Social event is one example of a social event put on by the External Relations committee, allowing us the chance to mingle with our allied professionals informally.

This is the second year in a row we sponsored this event with CalCPA and Financial Women of San Francisco, and it was a great success. Nearly 100 members from these groups met at Osha Thai in early February. Attendees felt there was great energy in the room and a great opportunity for networking. Everyone is there with the same networking mindset. Do not forget your business cards!

Annette described her approach to networking: She really enjoyed the SF Trio Social event because she went in with the objective of finding two CPAs that she had not met before to continue a relationship. By having a specific focus, she got more out of the event, as opposed to simply arriving and getting a bunch of business cards. This is networking with intent.

For these professional events, we have developed tips on how to network in these types of group events:

- **Networking with intent:** Have a specific focus on what you want to get out of the event.
- **Don't dominate conversations:** Let other people talk.
- **Meet other people:** Do not hesitate to spread around the room and be careful not to dominate any one person's time.
- **Treat networking like dating:** It is great to meet people in a large group setting like one of these events, but in order to foster a relationship, consider having a follow up meeting with a coffee or lunch, and then keep in touch over a period of time to really develop the relationship.

*Michelle Soto, CFP® is a wealth management advisor at Bingham, Osborn & Scarborough. She is passionate about helping her clients make informed financial decisions so they can enjoy their wealth. Specifically, she helps the recently-divorced navigate through their transition to re-establish their financial lives.*

*Annette Brinton, CFP®, CPA is a founding principal of Waypoint Wealth Partners. She is passionate about helping people gain clarity over their financial situation and managing their wealth to provide for a fulfilling life. Specialties: retirement planning and coaching, tax planning, and investment management.*



## MEMBER MINUTE – FPA OF SILICON VALLEY

### SKIP FRENZEL

BY LLOYD YAMADA, CFP®, LSY FINANCIAL GROUP  
FPA OF SILICON VALLEY

Skip Frenzel (pictured) moved to California from the “right” coast in 1970, and enrolled in and graduated from San Jose State with a degree in meteorology and a minor in aerospace. He worked as a pilot for Flying Tiger Line, which was bought by Federal Express, and he retired in 2004. Skip became a CFP® in 1992, worked at Reinhardt, Werba, Bowen Inc. and other financial services companies, and eventually established his own firm, Agape Long Term Care, to focus on serving the interests of seniors and real estate professionals. Skip has a long history in the real estate business as a salesperson, broker, and eventually an instructor to other real estate professionals in how to best serve the senior market. He is a true advocate for seniors in our community and has worked tirelessly to enhance their lives.

When you are at a meeting and see Skip in the audience, ask him how he got into the business of helping seniors. I guarantee you will get to know what makes Skip tick after hearing his tale. I do not want to steal his thunder, so here is the “CliffsNotes” version. Skip loved to fly but health concerns led him to retire early. His mom lived by herself in the home Skip grew up in, but she was injured in a fall. She moved into an assisted living facility until her passing a few years later. Like many of us, he was put in the position of caretaker, financial and otherwise. He didn’t know what he didn’t know, but with help from trusted family and friends, he managed to struggle to deal with the many decisions that come in the wake of the death of a loved one. The experience was a difficult and anxious one for Skip, and from that moment, he decided to help others in similar situations. He has not stopped since.

Besides his work at Agape and the Silicon Valley chapter of the FPA, Skip is involved with a number of other organizations, including service to the Los Altos United Methodist Church, Sourcewise (previously the Council on Aging, Silicon Valley), TeleVisit.org (a nonprofit to help alleviate isolation for seniors), Aging Services Collaborative (a consortium of organizations to promote the well-being of older adults and their caregivers), and a number of real estate professional groups. He has received several awards for his efforts in helping the seniors in our communities. He is active in the FPA, serving as a member of the Program and Brown Bag committees for the Silicon Valley chapter, and he can be seen at most monthly chapter meetings. He is a prolific author of articles, which can be found by connecting with him via LinkedIn as well as other social media.

Skip does not sell real estate but assists realtors in dealing with their senior clients. He does this through seminars and workshops, and he teaches classes to realtors in the Senior Real Estate Specialist (SRES®) program. He writes a blog to inform realtors of the latest news that may affect them and their clients and helps them to deal with seniors and their issues. Skip is helping the local real estate board put together a senior resource center to help seniors get answers to questions they have. One of his future projects is to work on affordable housing alternatives for seniors, a complex and challenging endeavor that includes working with local cities on planning, transportation, and more.

Before you get the idea that it is all work and no play for Skip, think again, my friends. I bet most of you, myself included, did not know that Skip is an oenophile. Wait, what is that you say? Well, here is a clue: he toured France in 1982, worked as a host and teacher at a local winery for a number of years, and still has an extensive collection of bottles (red and white). His biggest obstacle is finding good friends to share and appreciate his collection of wine. A lover of fine wine myself, I offered to help Skip with his problem, and I think as colleagues, we should band together to help him. If collecting wine was not enough, Skip is a Mensa member, a certified mediator, and a Corvette enthusiast. He still owns two vintage Corvettes, 1991 and 1994 limited edition models. The 1994 Corvette is a one-of-a-kind car and has been featured in both magazines and calendars. When pressed, Skip admits he would like to be buried with his Vettes.

Well, my minute is up, but I hope you have learned some of what makes Skip Frenzel tick. He is a caring, funny, and thoughtful person, concerned about seniors, which all of us will one day become. I am thankful for the work he does and am grateful to have had the opportunity to share his story with all of you.

*Lloyd Yamada, CFP® is the founder of LSY Financial Group in Cupertino, established as a fee-only financial planning and investment management practice in 2009.*



## SHARPEN THE SAW

# CONSIDER INCLUDING A STAFF DEVELOPMENT PLAN TO YOUR OVERALL BUSINESS PLAN

BY TERESA RICCOBUONO, SIMPLY ORGANIZED  
FPA OF THE EAST BAY

We talk about the benefits of creating a business plan, incorporating a marketing or business development plan to help us reach the goals established in the business plan.

What we do not discuss is creating a staff development plan. Yet, it is our staff that ultimately helps us reach our goals. So, why is it we do not treat our staff as importantly as our marketing?

Hopefully, you have already finalized your business and marketing plans. Now, it is time to create your staff development plan. It is a simple formula.

**Step one:** Begin with a clear vision of your desired outcome.

**Step two:** Be honest with yourself about where each staff member is in regard to their skills and abilities.

**Step three:** Working with each staff member individually, create a clear vision of their future.

**Step four:** Turn the vision into actionable steps, using a realistic time line.

It is possible that their future may be out of alignment with your vision and practice goals. Although you may think this is terrible news, the reality is it is better to know now, rather than later, that a staff member is not dedicated to your vision. Going through this exercise with each of your staff members means you have the opportunity to learn about their short-term and long-term goals. You may learn that one of your staff members is interested in investment analysis. If you currently wear the investment management hat for the firm, transitioning some of the analysis to someone else could free up your time for business development activities. Or, you may learn that someone is well connected in the community and would be a perfect person to develop prospects.

By dedicating the time to create a development plan with each staff member, you are sending the message that you care about their future goals, whether they remain with you for years to come or are a temporary member of your team.

You knowing where they stand and them knowing where you stand is valuable information for all involved and will help alleviate problems down the road.

Whether it is someone new joining your team, or you are increasing the skills and abilities of an existing team member, everyone is expecting the best outcome. In order to experience this desired outcome, many things need to be considered along the way.

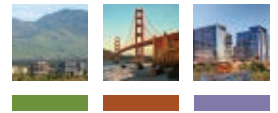
**Clear job description:** If you do not know what tasks are required of this position, how is your team member going to know?

**Clarity of purpose:** It is imperative that the team member understands how his role fits into the overall vision of the company.

**Clear expectations:** Having a clear understanding of expected outcomes allows the member to utilize his skills and resources to accomplish the desired outcomes.

**Consistency of/from leadership:** If your team does not know whether they are going to encounter Dr. Jekyll or Mr. Hyde, or if there is a revolving door for leadership, they are not able to perform at their best. Remember, people are working for their superiors, not the company.

*For the past 18 years, Teresa Riccobuono has been a professional organizer, business consultant, and practice management specialist to the financial services industry, helping advisors bridge the gap between their existing and their ideal financial planning practice. She is a member of the board of directors of the East Bay chapter of the Financial Planning Association and is currently the co-chair of the Public Relations committee. She can be reached at [teresa@simplyorganized.com](mailto:teresa@simplyorganized.com).*



**Camaraderie among team members:** For most team members, their work is a meaningful part of their life. As such, the other members on the team often become extended “family members.” If someone has moved to the area to join your team, this “extended family” is even more important.

**Candor:** Assume your team member wants to do the best job possible. Make sure he is aware of any areas that need improvement. Along this same line, the employee’s performance evaluation should never be a surprise. It is important to discuss issues before they become a problem.

**Career advancement:** Make sure your team member knows what opportunities exist and what is required of him to advance. Help your team member reach his full potential.

**Challenging tasks:** No one, not even an assembly line worker, expects to be doing the same thing forever. Unless otherwise stated, assume your team member wants to advance in his position. Offer opportunities for him to learn new skills.

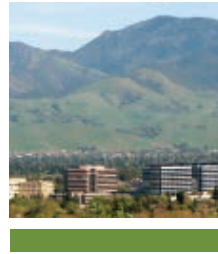
**Comfortable work environment:** Be sure the team member has everything he needs in order to do a good job. This includes a work space conducive to his required tasks, office supplies and equipment, appropriate temperature settings, and a hostility-free environment. Create an environment in which you would want to work.

**Commitment to his success:** Be clear that you are here to help your team member succeed. Be his coach, mentor, and cheerleader. Allow him to fail with grace, and then help him learn from the experience.

**Communication:** Honest communication is imperative for a good working relationship. Offer regular opportunities for communication.

The opportunity cost of not creating a development plan for your team members may not be fully quantifiable. However, the cost to replace a team member is somewhere between 15% to 20% of their annual salary, not to mention the disruption to morale, productivity, and revenue.

For your business plan to succeed at its highest level, consider including a staff development plan in addition to your business development plan.



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## 2015 FPA NORCAL CONFERENCE SPEAKER SPOTLIGHT

# INCORPORATING HEALTH INTO FINANCIAL PLANS

BY CAROLYN MCCLANAHAN, MD, CFP®  
SPEAKER, 2015 FPA NORCAL CONFERENCE

When completing financial plans, it is easy to look at the hard data—saving, spending, investments, insurance, and estate plans are relatively straightforward. Historically, planners have used this hard data to make recommendations on what clients need to create financial security in the present and the future. However, we know intuitively there is more to the picture than the hard data that affects the outcomes for the client. One variable that can greatly affect a plan is the client's health and attitude toward taking care of their health.

We know intuitively that health status affects a financial plan, yet how do we calculate this soft side of planning into the hard calculations? By understanding your client's health, financial plans can more accurately reflect the reality of their situation. Health status and health care usage mindset affect areas such as retirement planning, insurance planning, and estate planning. The key is to become comfortable with the conversation and learn how to incorporate it into your plans.



### Become Comfortable with the Health Conversation

This is the first step and most important step in health care planning. If you are comfortable inquiring about health history and explaining why this needs to be discussed, clients will become comfortable sharing health history with you. Start with a basic open-ended statement: "Tell me what you do to take care of your health." Most clients will launch into everything you need to know. From this starting point, it is easy to fill in the important details.

What will you do with the information they provide? Following are a few examples.

### Longevity Planning

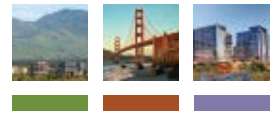
What do you use for life expectancy? Some planners use age 100. Others use average life expectancy tables. Do you plan the same for a 60-year-old healthy exercise enthusiast versus a 60-year-old client with brittle diabetes who smokes and "12 ounce curls" is their exercise of choice? To me, an average life expectancy table would be a big mistake for either client. With the healthy individual, you may have them under-saving. With the unhealthy individual, you may have them over-saving and deferring enjoyment on a life they may never get to live.

For healthy clients, I use age 100. For clients with significant health issues or severely unhealthy lifestyles, I use a life expectancy calculator based on health habits: [www.livingto100.com](http://www.livingto100.com). I once had a client with significant health issues insist he would die by age 72 and who wanted to spend more money. This would have left his wife destitute. By using the calculator, I was able to show his average life expectancy was actually 84 years, and he agreed to temper his desire to spend accordingly. As he now approaches age 72, he and his wife are very thankful we provided a more realistic estimate of his life expectancy.

*Carolyn McClanahan is the founder of Life Planning Partners, which she formed after a time in private and emergency medicine practice, and teaching at the University of Florida, Jacksonville, and work in various Jacksonville area emergency departments. Finding that most financial planners were not providing the advice she needed, Carolyn completed the CFP® curriculum and made a career change into financial planning. Carolyn educates financial planners and health care professionals on the interplay between health and financial issues, particularly regarding insurability and health care reform. She writes a weekly blog for Forbes covering health reform and other issues intersecting money and medicine. Carolyn is a member of NAPFA, the FPA, and the American Academy of Family Physicians. She has previously served on the National Board of NAPFA and is quoted often in publications such as The Wall Street Journal, and Kiplinger's.*

*Carolyn McClanahan will speak on "Planning for Health Care Expenses in Retirement" on May 27, day 2 of the 2015 FPA NorCal Conference, from 10:15 - 11:55 am.*





## Health Cost Planning

How much do your clients really need for health care costs in retirement? Fidelity states a person needs a lump sum of \$220,000 to cover Medicare B, D, and Medigap premiums, and out of pocket expenses. The Employee Benefit Research Institute (EBRI) provides a range of numbers. Do you think you will be average when it comes to your health care spending?

I would wager that the most significant determinants of health care spending are health care status and health care mindset. Health care status is partially in a client's control, while health care mindset is totally determined by the client.

What is a healthcare mindset? We all have different attitudes about the medical system and how it should be utilized. Some people access the health care system for every itch and ache that pops up. Others have to be dragged in by their toes even while having a major heart attack. Most people aren't so extreme, and in my experience, there does tend to be a trend that people can recognize within themselves. Why is this important? If you are a minimizer and access the health care system rarely, your need for health care savings is likely lower. If you are a maximizer, and know you will go to every specialist available when a problem hits, your need for significant savings is higher.

By understanding your client's health care mindset, you can use the range of EBRI numbers to determine how much should be set aside for health care costs. A maximizer could aim for the 90th percentile, while a healthy minimizer could aim to save toward the 10th percentile of health care costs or at least enough to cover Medicare B, Medigap, and Medicare D premiums. The difference between these two numbers is \$127,000.

## Long Term Care Planning

Long term care expenses vary widely by region of the country and type of care delivered. One sorely under-addressed way to mitigate long term care expenses is to have great health care planning in place.

At the end of life, once we know a quality of life acceptable to the patient is no longer going to occur, the large majority of people only want to be kept comfortable and allowed to die peacefully. Often, the opposite occurs—everything is done to prolong life, regardless of the expense. This can result in destitution of the family left behind. What can be done to mitigate this?

The answer is for people to have clear advance directives that are communicated to the entire family and health care team long before end of life occurs. By walking your clients through advance directives, you can help them have a better quality of life in their last days and save the family significant resources.

These examples are just a preview of what I will discuss at the 2015 FPA NorCal Conference in May during my session, "Incorporating Health Into Financial Plans." I am honored to be there with you and look forward to a great exchange.

# 2015 FPA NORCAL CONFERENCE NOTABLES

## Wi-Fi

For the first time, there will be free Wi-Fi available throughout The Palace Hotel! We will provide the login details at registration.

## Kind Bars

We are proud to announce that we will be partnering with Kind to offer their bars as a quick snack between events at the conference!

## Press

There will be members of the press at the conference, and they will be wearing a 'press' badge underneath their name tag.

## Twitter

We will be tweeting during the conference and encourage those of you with Twitter accounts to use #FPANorCal in your tweets. If you search for that #, you will be connected to other attendees and read about what is going on before, during, and after the conference. If you do not have Twitter, now would be a great time to sign up!

## Registration

It is not too late to sign up for the 2015 FPA NorCal Conference. Go to [www.fpanorcal.org](http://www.fpanorcal.org) and register today.



## 2015 FPA NORCAL CONFERENCE SPEAKER SPOTLIGHT

### Q&A WITH PETER BOUMGARDEN

SPEAKER, 2015 FPA NORCAL CONFERENCE

#### *Tell us about yourself. How did you get to where you are?*

I grew up in the suburbs of Chicago and have bounced around the Midwest all of my life. I did my undergraduate work at Calvin College in Western Michigan and then completed my PhD in organizational behavior and strategy at Washington University in St. Louis (Olin Business School). I currently do a mix of teaching, research, and consulting, mainly because I may have struggled to do only one in practice. I enjoy running and biking, and have a one-and-a-half year old Vizsla that keeps me in shape even when I don't want to be!

#### *What makes what you're speaking about so relevant?*

I will be speaking about the potential movements towards differentiation in the financial services market. There is a challenge for conveying the value provided in financial advising, and to do so in a way that creates space from competitors. Using an intersection of insights on story and strategy can provide us space forward in this direction. Good stories get us to ask questions about ourselves...whether what we are saying is really authentic to the value we create. And strategy gives us tools for thinking about how to implement these insights in practice. My hope is that this time together provides participants opportunities to learn more about their own differentiation, and that they also leave with insights on how to implement this in their business.

#### *Highlights of what your presentation will cover for those on the fence about attending.*

Again, I think the key question that I am wanting to wrestle with as a group is the real challenges of whether or not we are different, and whether or not we create value. In one of the industries I am in (higher education), we do not like to ask this question of ourselves. It can be hard to ask these questions because we might be afraid of the answer. The goal of our time together will be to ask some hard questions about real value add, and then move forward with ideas on where this might come from and how it can be conveyed to a public that is becoming more and more educated about their options.

#### *What are you most looking forward to at the FPA NorCal Conference?*

I am looking forward to spending time with people within the business. I enjoy my time with financial professionals because you all are in the business, in part, because of relationships.

I look forward to getting to know some of the people I have worked with directly, but only from afar. Top-notch speakers attend an event like this, and I know it will provide opportunities for my own learning.

#### *What's your favorite memory of San Francisco?*

San Francisco is a great city. One of my favorite memories is competing in the Alcatraz triathlon and having my lungs tested on the bike course up and around San Francisco's famous hills. I look forward to spending some time outdoors while out West, and also to exploring the famous food scene!

*Peter Boumgarden is an assistant professor of management at Hope College in Holland, Michigan. He is also a faculty affiliate at the William Davidson Institute at the University of Michigan/Ross Business School, a center focused on business in emerging markets. Peter Boumgarden researches, consults, and facilitates executive education in the private and nonprofit sectors on topics of strategy and innovation, marketing strategy, and leadership development.*

*Peter's work revolves around helping organizations develop processes for quicker learning and innovation, helping leaders identify the structural trade-offs of sustainably differentiating strategies, and the role of organizational values in shaping such decisions.*

*Peter Boumgarden's presentation, "Create Differentiation: Using Storytelling to Communicate Unarticulated Value," will take place on day 1 of the 2015 FPA NorCal Conference, May 26, from 10:30 am - 12:00 pm.*



## 2015 FPA NORCAL CONFERENCE SPEAKER SPOTLIGHT

### HOW TO HELP YOUR CLIENTS SHRINK THEIR COLLEGE COSTS

BY LYNN O'SHAUGHNESSY

SPEAKER, 2015 FPA NORCAL CONFERENCE

What is the second biggest expense that families typically face in their lifetimes?

Duh! It's college.

Over the years, paying for a bachelor's degree has only gotten more excruciating for parents. Since the late 1970s, the cost of college has soared by 1,225%, which is almost double the rate of health care costs, another notorious budget buster.

Knowing this, here's another question:

Why has the financial industry pretty much blown off providing advice to families who are struggling to figure out how to make college more affordable?

I am not talking, by the way, about urging families with younger children to start saving for college early. All of you reading this are probably already dispensing this sound advice. The recommendation to save, however, isn't going to help shell-shocked parents whose smart 17-year-olds are looking at schools that will cost more than \$250,000.

#### Don't Buy Into the Excuses

You might be thinking that the financial industry has a logical reason for ignoring this source of considerable stress. Conventional wisdom suggests that college planning is a dry hole. The size of college accounts are puny compared to retirement accounts and the hefty assets that high net worth clients bring with them.

Here's the other popular excuse for ignoring late-stage college planning. Financial professionals often assume that their affluent clients and their prospects have socked away enough money to cover their college costs.

Despite these common beliefs, this issue is hugely important to just the sort of clients that you are seeking.

It's been my experience that the people who are most actively seeking ways to reduce their college tab are high-income parents. These affluent parents have invested a tremendous amount of time and money into raising their children and they have high expectations for them in college and beyond. And yet they are often unprepared by the outrageous costs of the most prestigious colleges.

I have given hundreds of talks over the years on the topic of late-stage college planning and it's primarily highly educated, high-income families who show up. In fact, during the past year, I've given more talks in the Silicon Valley, one of the richest havens in the country, than anywhere else. Of the thousands of people who visit my blog at [TheCollegeSolution.com](http://TheCollegeSolution.com) every day, it is the affluent parents who I hear from the most. To get a sense of what's on these parents' minds, I recommend reading the blog post that focuses on the college search of a daughter whose parents are both physicians, called, "An Angry Mom Rails At Elite Colleges." The post has generated 115 comments, with most of them coming from wealthy parents.

#### Become a Rock Star

If you can help parents who are worried about the looming college tab, you can strengthen and cement the relationships you already have. College conversations can also give you an opening to talk about other financial concerns and ultimately manage more assets.

Knowing some of the basics about paying for college can also position you to attract new clients.

If you learn just the fundamentals about late-stage college planning, you can become a rock star to your clients and prospects. And that's because these families aren't finding the information they need anywhere else, including at their high schools.

It's a national scandal that high school counselors are not trained to help with any aspect of college planning. Public high school counselors typically must earn a master's degree in counseling, but hundreds of schools that provide this advanced degree don't offer even a single course on college admissions or financial aid!

Luckily, there are simple yet effective ways that you can make a huge impact on a family's ability to afford college without immersing yourself into the minutia of college planning.

#### Some Simple College Strategies

Here are just three of the simple things that you can do:

Tell families to use net price calculators before their children apply to any schools. By using the calculator, parents will discover what a particular school will cost them once any merit scholarships and/or need-based aid that their child would qualify for is subtracted from the cost of attendance.

Tell families to use College Completion, the micro site of The Chronicle of Higher Education, or College Results Online, a service of The Education Trust, to look at four-year graduation rates at individual schools. Most students do not graduate in four years, which increases college costs. Most California State University campuses have surprisingly low graduation rates. The four-year graduation rate at San Jose State, for example, is 7.9% and at San Francisco State it is 14.2%.

Advisors should also know how assets owned by a child or parent impacts financial aid. Parents often fear that the money in their 529 accounts will kill their chances for financial aid, and that is not true in the vast majority of cases.

You will learn more about effective ways to cut the cost of college by attending my session at the 2015 FPA NorCal Conference, entitled, "How to Help Your Clients Shrink Their College Costs."

*Lynn O'Shaughnessy, a nationally recognized college expert, is a higher-ed journalist, consultant, and speaker. She shares advice about college through her Amazon bestseller, *The College Solution: A Guide for Everyone Looking for the Right School at the Right Price*, and her blog, *TheCollegeSolution.com*, visited daily by thousands of followers. Lynn, who is the college columnist for CBS Moneywatch, also offers online courses on how to make college more affordable.*

*Lynn's presentation, "How to Help Your Clients Shrink Their College Costs," will take place on Tuesday, May 26, from 2:00 - 3:15 pm.*





## SPONSOR SPOTLIGHT

## IT MATTERS WHAT YOU KEEP

BY IAIN SILVERTHORNE, PARTNER  
FPA OF SAN FRANCISCO

EVERCORE | Wealth Management  
THE NEW STANDARD IN WEALTH MANAGEMENT

Everyone knows the saying that it's not what you make that matters, it's what you keep. In this increasingly high-tax environment, private investors need their assets to generate the best possible risk-adjusted real returns.

Many investors underestimate the impact of taxes on private accounts, however. Asset allocation construction, modeling, and optimization analytics are generally based on pre-tax return expectations. The reason, apart from a general institutional client bias in the investment industry, is the distance in many large financial services firms between the portfolio manager and the actual client. Indeed, there can be as many as three or four organization levels involved in translating the client's goals and constraints into an investment portfolio.

Like the children's game of telephone, it's easy to see how the original message is lost. At the far end of the line, portfolio managers may quibble over pennies in transaction costs while realizing a short-term gain that makes sense for a non-taxable institutional investor, but incurs a top marginal federal and state income tax rate close to or exceeding 50% for a New York or California resident.

It seems to us that investors are best served by an approach of radical transparency: one that is rooted in direct relationships and integrates investment management and financial planning. Clients who work directly with a wealth advisor and a portfolio manager, both of whom are aware of their tax situation, can expect better designed and managed portfolios than most private investors.

At Evercore Wealth Management, we consider after-tax return assumptions in implementing our investment strategies on behalf of clients through our Efficient Architecture® platform and in our approach to wealth planning. As the direct manager of our clients' core equity and municipal bond

portfolios, we are able to control the timing, quantity, and rate (long-term vs. short-term) of transactions as appropriate, given the tax liability. Asset location is also critical in how we invest tax efficiently on behalf of our clients; we locate our credit and diversified market strategies in tax-deferred accounts whenever possible.

We are also mindful of tax when allocating to any of our carefully selected and monitored external advisors, focusing on managers who record both low turnover and a low tax drag on their returns, and avoiding strategies in which the diversification benefits only make sense in pretax terms. (A recent Aperio survey suggests that over three quarters of the total capital appreciation from actively managed funds is distributed as taxable income to investors.) We often use index or even passive tax loss harvesting strategies, through which losses can be applied to tax-inefficient asset classes, thereby improving the after-tax return of the entire portfolio.

From a planning and charitable giving standpoint, we encourage clients to use highly appreciated stock in lieu of cash for donations and to incorporate this gifting throughout the year as part of a portfolio rebalancing exercise. Rather than sell appreciated assets to rebalance, we encourage clients to gift the appreciated assets and use cash for rebalancing.

Another way that we think about taxes in the context of integrated investment and wealth planning is in the use of grantor trusts. Many families may have established grantor trusts for their children and grandchildren in which the

*Iain Silverthorne is a partner at the Evercore Wealth Management office in San Francisco. He can be contacted at [silverthorne@evercore.com](mailto:silverthorne@evercore.com).*



grantor is responsible for paying the income taxes on behalf of the trust. These trusts often have provisions that allow the grantor to substitute assets of an equivalent value, which can afford planners the flexibility to revise asset allocations across different family entities. A grantor could substitute, say, \$1 million of cash for \$1 million of a highly appreciated stock that has a cost basis of just \$200,000.

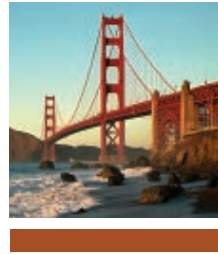
By gaining a comprehensive understanding of our clients' financial affairs, we can typically identify opportunities to minimize realized gains while making prudent long-term asset allocation decisions. For example, grantors who wish to increase their equity allocation at the same time that assets are being rebalanced within their trusts could structure the transactions to employ an asset substitution that won't incur a capital gains tax. This approach can transfer the appreciated equity securities back to the grantor and place cash or other higher-basis assets in the family trusts.

Additionally, the grantors may then immediately diversify by giving the low-basis stock to a private foundation or charitable remainder trust. If they are older, they might stay with the low-cost position until death, when the holding will receive a step-up in basis.

Managing tax-efficient personal portfolios isn't easy, in large part because this is not the lens through which the financial services industry tends to view investment or planning. The complexity of our federal and state tax laws also discourages many professional investors from this approach, because it is hard work to deal with each client individually and make recommendations based on each specific tax situation. Will Rogers observed almost 100 years ago that, while the only certainties in life are death and taxes, at least death doesn't change every time Congress meets.

Still, it's our job as fiduciaries to keep pace with every change to the tax code and to understand its implications for each of our clients and their families. Tax efficiency is more than a factor in great wealth management; it's how we approach the management of each client's assets.

This article first appeared *Independent Thinking*, the quarterly journal of Evercore Wealth Management.



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## FPA OF CALIFORNIA THE PLANNER UPDATE

BY CURT WEIL, CFP®  
PRESIDENT, FPA OF CALIFORNIA



### Sacramento Advocacy Day, March 3

In a recent meeting of the Presidents' Council, Frank Paré reminded me that our first "Day on the Hill" (our first Advocacy Day) was back in 2007 and was not, to put it mildly, very effective!

There were only seven of us, and while we did meet with some legislative staff, the actual legislators were on vacation.

Since then, we have had several visits to Sacramento, initially piggybacking on another organization, and more recently on our own, with increasing participation by chapter members from around the state.

As I write this, we are closing in on March 3, our next Advocacy Day, and the current count of FPA members flocking to Sacramento is 24, from eight different chapters!

While I do not yet have the official number, the webinar that we arranged to introduce everyone to effective presentations, held on February 24, was very well attended and received. Karen Nystrom of FPA National—oops, OneFPA—did her usual, knowledgeable job of educating us for effectiveness.

Our website is up, and in the process of being populated at [www.fpaca.org](http://www.fpaca.org), and I invite you to take a look at it and to feel free to suggest changes and/or other content.

We have a great team, with lots of energy, and are very actively engaged in representing all California FPA chapters to our state senators and assembly members, and we welcome your interest and participation.

Curt Weil, CFP® began his career with E.F. Hutton in 1967, earned his certification in 1983, founded his own firm in 1989, and sold it in 2012 to his former partner. A long-time instructor in financial planning (with UC Santa Cruz Extension) and in ethics, a former board member of both FPA National and the Foundation for Financial Planning, Curt now concentrates on pro bono planning and advocacy as president of FPA of California.



Above (left): Clear skies for Advocacy Day, aka, "Day on the Hill," in Sacramento at the State Capitol.

Above: Advocacy Day training at 7:30 am in Sacramento with FPA members from chapters throughout the state.



Above: Chris Remedios (FPA of SF) with Barry Steinhart of Senator Mark Leno's office (left) and with Cat Nou from Assembly Member David Chiu of San Francisco's office (right).

Below: Alice King (FPA of SF), Chris Nielsen from Senator Mike McGuire's office (District 2, North Coast/North Bay), Ted Jablonski (FPA of SF), and Paul Cordero (FPA of SF).







## FPA OF CALIFORNIA – ADVOCACY DAY



*Above: Group shot of the FPA volunteers from throughout the state who attended Advocacy Day in Sacramento. Thank you!*

### Sacramento Advocacy Day Update

FPA had a fantastic day in Sacramento with 22 members visiting over 30 legislative offices. We built camaraderie among FPA members and truly had a great time. A typical meeting starts with the constituent FPA member leading by giving information to the senator, assembly member, or staff about FPA, followed by supporting facts from other members about “FPA as a resource.” Karen Nystrom, national FPA advocacy director, provided training beforehand and joined members with appointments in key legislative offices.

Mark your calendar for March 1, 2016, for next year’s FPA of California Advocacy Day. Also in the planning stages: we want to have a statewide FPA effort this summer when the legislators are out of session. Speak with your chapter’s advocacy chair about doing visits in the district offices where FPA pro bono services are a big winner for the state senators and assembly members. (Hint: get them to support your chapter’s Financial Planning Day event.)

In Sacramento or in district, FPA is having a positive influence in promoting the profession of financial planning.

## FPA OF SILICON VALLEY – FEBRUARY CHAPTER MEETING



Left: John Brown from Business Enterprise Institute presents FPA of Silicon Valley’s February chapter meeting, entitled, “Successfully Serving Business Owner Clients by Planning Their Exit!”

Right: Ken Perine (left) and Kaleb Paddock (right) chat during a break.

Below (left): Greg Hacker and Scott Yang take a moment to smile for the camera.



### Home Equity Retirement Specialist

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## FPA OF THE EAST BAY – MARCH CHAPTER MEETING

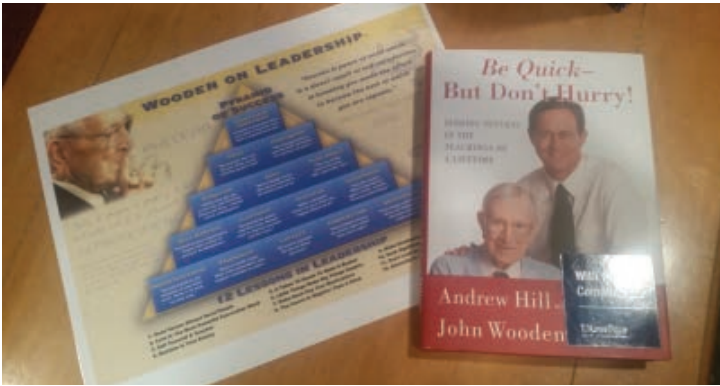


Left: Andy Hill, author and independent executive coach, and FPA of the East Bay President Barry Mendelson before the meeting.

Right: Andy Hill chats with FPA of the East Bay members and guests.

Below (left): “Lessons in Leadership from Coach Wooden” was the topic of March’s chapter meeting.

Below (right): A packed house for FPA of the East Bay’s March chapter meeting.



## FPA OF SAN FRANCISCO – MARCH CHAPTER MEETING



Speaker Michael Kitces, Director of Programs Sonia Maksymiuk, Special Event Sponsor Ryan Massey from Performance Trust, and Gold Sponsor Vivian Tsai from TIAA-CREF at the March 10 FPA of San Francisco chapter meeting.



March's chapter meeting with speaker Michael Kitces, whose presentation was called, “Understanding Longevity Annuities and Their Potential Role in Retirement Income/The Impact of Valuation-Based Asset Allocation on Retirement Income/Future of Financial Planning in the Digital Age,” brought out a crowd to The City Club in San Francisco.





## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### APRIL 2015

#### FPA of the East Bay

**Date:** April 1

**Topic:** The Rise of Impact Investing and its Effect on the Financial Services Industry

**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo

**Time:** 7:15 - 9:15 am

See page 18 for event details

#### FPA of Silicon Valley

**Date:** April 10

**Topic:** Retirement: It's about Much More Than Money!

**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose

**Time:** 11:30 am - 1:30 pm

See page 18 for event details

#### FPA of the East Bay

**Date:** April 15

**Topic:** NexGen and New to the Profession Study Group

**Location:** Mass Mutual Office, 2121 North California Street, Suite 395 (inside the Mass Mutual office), Walnut Creek

**Time:** 6:00 - 7:00 pm

**For more information or to register:** Contact Charles Cole at (925) 949-7415 or ccole5@metlife.com.

#### FPA National

**Dates:** April 20-23

**Topic:** FPA Retreat 2015

**Location:** Château Élan, 100 Rue Charlemagne, Braselton, Georgia

**Time:** 5:00 pm April 20 - 4:05 pm April 23

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

#### FPA of San Francisco

**Date:** April 21

**Topic:** Tax Planning for the Gray Tsunami

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 11:30 am - 1:30 pm

See page 19 for event details

#### FPA of San Francisco

**Date:** April 21

**Topic:** New Member Orientation

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 1:30 - 2:30 pm, following chapter meeting

See page 19 for event details

### MAY 2015

#### FPA of the East Bay

**Date:** May 6

**Topic:** Engaging Across the Ages

**Location:** Round Hill Country Club, 3169 Round Hill Road, Alamo

**Time:** 7:15 - 9:15 am

**Speaker:** John Diehl, MIT Age Labs

**Sponsor:** Alex Hayes, Oppenheimer Funds

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

#### FPA of Silicon Valley

**Date:** May 8

**Topic:** Rethinking Retirement

**Location:** Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose

**Time:** 11:30 am - 1:30 pm

**Speaker:** Dave Blanchett

**Sponsor:** Matt Beck, American Century Investments

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

#### FPA of San Francisco

**Date:** May 12

**Topic:** Current Health Insurance Landscape-How It Affects Individuals and Families in the Bay Area and Beyond

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 11:30 am - 1:30 pm

**Speakers:** Chris Acker, CLU, ChFC, CB Acker Associates Insurance Services; Lisa Aliferis, founding editor, KQED's *State of Health* blog

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

#### FPA of San Francisco

**Date:** May 12

**Topic:** Ethics Course

**Location:** The City Club of San Francisco, 155 Sansome Street, San Francisco

**Time:** 1:30 - 3:30 pm, following chapter meeting

**Speaker:** Nancy R. Gire, CFP®, CPA, J.P. King Advisors, Inc.

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

#### FPA of Silicon Valley

**Date:** May 13

**Topic:** Financial Firm Tour - Silicon Valley Wealth Advisors

**Location:** Campbell

**Time:** TBD

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

#### FPA of San Francisco

#### FPA of Silicon Valley

**Date:** May 15

**Topic:** FPA of San Francisco and FPA of Silicon Valley Joint Brown Bag Lunch: Startup Wealth: Guiding Clients Through Liquidity Events

**Location:** San Mateo Library, Laurel Room, 55 West Third Ave, San Mateo

**Time:** 12:00 - 1:30 pm

**Speaker:** Joyce Franklin, CPA, CFP®, JLFranklin Wealth Planning

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

#### FPA NorCal Conference

**Dates:** May 27-28

**Topic:** 2015 FPA NorCal Conference

**Location:** Palace Hotel, 2 New Montgomery Street, San Francisco

**Time:** 7:30 am May 26 - 5:30 pm May 27

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

### JUNE 2015

#### FPA of the East Bay

There is no regular chapter meeting in June.

#### FPA of San Francisco

There is no regular chapter meeting in June.

#### FPA of Silicon Valley

There is no regular chapter meeting in June.



## CHAPTER EVENTS

## FEATURED EVENTS AND MEETINGS



## FPA OF THE EAST BAY

## DATE AND TIME

**April 1**  
7:15 - 9:15 am

## TOPIC

**The Rise of Impact Investing and its Effect on the Financial Services Industry**

## LOCATION

Round Hill Country Club,  
3169 Round Hill Road, Alamo

## SPEAKER

**Gloria S. Nelund**, chairman and CEO,  
TriLinc Global

## OVERVIEW

As financial advisors and fiduciaries, you serve a greater good—the financial well-being of your clients. You are tasked with anticipating global opportunity and navigating change while striving to exceed your clients' expectations. It is a tremendous responsibility with exceptional rewards. Advisors can be found among a family's most trusted relationships, participating in critical decisions and providing guidance on complex issues.

The rise of impact investing has the potential to affect the financial services industry in profound and permanent

ways. For advisors and fiduciaries equipped with the proper tools to engage and deliver results, it equals tremendous opportunities for their business, with existing clients and the next generation. In this session, you will learn the importance of impact investing to your own business and for your clients. You will learn practical tools for how to integrate conversations that bring meaning and engagement to material prosperity. We will also share how others have been successful growing their businesses and increasing their client retention rates through the incorporation of impact investing.

## SPEAKER'S BIO

**Gloria S. Nelund**, chairman and CEO of TriLinc Global, spent 30 years on Wall Street as one of the most successful and visible executives in international investment management. After retiring from Deutsche Bank as CEO of the \$50 billion North America Private Wealth Management division, she co-founded TriLinc Global, an investment firm dedicated to launching and managing innovative impact investment funds that will exponentially increase private capital participation to help solve some of the world's most pressing challenges.

Gloria is chairman and independent trustee for RS Investments, a mutual fund complex with more than \$20 billion in assets under management. She is a lifelong supporter of development-oriented philanthropic causes and sits on the board of multiple not-for-profit organizations. She is an active speaker and lecturer on Impact Investing and Ethical Leadership at conferences and several top business schools.

## COST

## Advance Registration

\$35 FPA Members; \$50 Non-Members;  
\$20 CFP® Students

## At the Door

\$45 FPA Members; \$60 Non-Members;  
\$30 CFP® Students

## CE CREDITS

1 hour CE available pending approval by the CFP® board

FOR MORE INFORMATION  
OR TO REGISTER

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

## SPONSORED BY

Michael Fredrick and Allen Carr,  
Deutsche Asset and Wealth Management

APRIL  
01



## FPA OF SILICON VALLEY

## DATE AND TIME

**April 10**  
11:30 am - 1:30 pm

## TOPIC

**Retirement: It's about Much More Than Money!**

## LOCATION

Maggiano's Little Italy,  
3055 Olin Avenue, Suite 1000, San Jose

## SPEAKER

**Sara Zeff Geber, PhD**

## OVERVIEW

For most Silicon Valley financial planners, baby boomer clients are the bread and butter of today's business. Now, as they approach the typical retirement age, that transition is front and center in their minds. Some have courageously taken the leap already, but most are still out there working, many in the youth-oriented tech sector. Their big question for you is, "Do I have enough?" That magic and often-elusive answer is just the beginning of defining a much larger landscape.

Each successive generation is living longer than its predecessor, thanks to better health care and medical science.

Not only does the nest egg have to last longer, the whole trajectory of life has been fundamentally altered. Are we really finished being productive citizens at the age of 65? How prepared are you to help your clients face that new landscape of life after 65? Can you help them embark on the next phase of life from a holistic perspective?

In this session you will learn the eight keys to a successful retirement in today's milieu and how to help your clients unlock their feelings and thoughts about how to manage each of those areas and make the decisions critical to getting started.

## SPEAKER'S BIO

**Dr. Sara Zeff Geber** is a certified retirement coach and the founder of LifeEncore™. She is an expert in retirement transition for boomers. Sara was among the first professionals in the field to recognize that the baby boomers would re-invent the whole notion of retirement and aging in a positive and exciting way. Dr. Geber helps people understand what they need to do to prepare for the future—retirement and beyond.

Sara has a PhD in counseling and human behavior, an MA in guidance

and counseling, and a BA in psychology. A former management consultant, she has worked successfully, both nationally and internationally, with multi-billion dollar corporations, small to medium-size organizations, and forward-thinking individuals.

Sara is an active member in the FPA of Silicon Valley, the Life Planning Network (LPN), and Women in Consulting. She is on the leadership team for the NorCal LPN and is a board member for LPN National.

## COST

## Advance Registration

\$40 FPA Members; \$60 Non-Members;  
\$40 First Time Attendees

## At the Door

\$60 FPA Members and Non-Members

## CE CREDITS

1.5 hours CE available pending approval by the CFP® board for this session

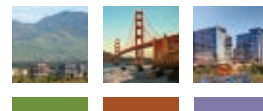
FOR MORE INFORMATION  
OR TO REGISTER

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

## SPONSORED BY

Michael Sukle,  
Edgewood Partners Insurance Center

APRIL  
10



## FPA OF SAN FRANCISCO

### DATE AND TIME

**April 21**  
**11:30 am - 1:30 pm**

### TOPIC

**Tax Planning for the Gray Tsunami**

### LOCATION

The City Club of San Francisco,  
155 Sansome Street, San Francisco

### SPEAKER

**Katherine Roy, CFP®**, managing director, chief retirement strategist and head of Individual Retirement, J.P. Morgan Funds

### OVERVIEW

Join Katherine Roy for an in-depth look at strategies for pre-retirees to maximize retirement savings now and manage income taxes in retirement. She will delve into retirement income sources including social security, retirement plans, and various types of income from taxable assets. During the presentation, Katherine will explore the following:

Is the old rule of thumb—withdraw from taxable assets first and then from tax-deferred accounts—still applicable?

Are there advantages to tapping retirement assets sooner than age 70½, when Required Minimum Distributions (RMDs) begin?

Can a Roth conversion help clients minimize taxes in retirement?

Katherine will present case studies to illustrate scenarios and their resulting impact on retirees' portfolio values, meeting spending needs as well as taxable income and withdrawals. The strategies covered have significant implications for the retiring waves of the baby boomer generation. Financial advisors will gain insights on ways to incorporate income tax planning as part of retirement income discussions with their clients.

### SPEAKER'S BIO

**Katherine Roy, CFP®**, managing director, is chief retirement strategist and head of Individual Retirement for J.P. Morgan Funds. In this role, she is responsible for delivering timely personal retirement-related insights to financial advisors. Focused on the retirement income-related landscape for more than 10 years, Katherine specializes in identifying themes, strategies,

and solutions that can help advisors successfully partner with individuals in the transition and distribution life stages.

Katherine was previously head of Personal Retirement Planning & Advice at Merrill Lynch. Katherine received a BA from Yale University and is a Certified Financial Planner®.

### COST

#### Advance Registration

\$50 FPA Members; \$75 Non-Members

#### At the Door

\$70 FPA Members; \$95 Non-Members

### CE CREDITS

1 hour CE available pending approval by the CFP® board for this session

### FOR MORE INFORMATION OR TO REGISTER

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

### SPONSORED BY

Iain Silverthorne,  
Evercore Wealth Management

### NEW MEMBER ORIENTATION

To follow chapter meeting  
1:30 - 2:30 pm

APRIL  
21

## GET ON THE BALL!

FPA OF  
SILICON  
VALLEY



**THURSDAY, AUGUST 20, 2015**

Fourth Annual Evening of Bocce at  
Campo di Bocce in Los Gatos

5:00 pm until last ball has been thrown or  
the vino is all gone.

Team captain and sponsor opportunities available.

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

## SAVE THE DATES SUMMER FPA EVENTS

FPA OF THE  
EAST BAY



**MONDAY, SEPTEMBER 21, 2015**

Fifth Annual Golf Tournament

12:00 pm shotgun start; dinner reception to follow.

Round Hill Country Club, 3169 Round Hill Road, Alamo

For more information visit: [www.fpaeb.org](http://www.fpaeb.org)



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## PRESIDENTS' COUNCIL - FEBRUARY 2015 MEETING

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Above (left): Cynthia Flannigan, CFP® (president of FPA of San Francisco), Curt Weil, CFP® (president of FPA of California and FPA of Silicon Valley member), Leigh Shimamoto, CFP® (chair of the 2015 FPA NorCal Conference and FPA of San Francisco member), and Michael Ma, CFP®, ChFC (president-elect of FPA of San Francisco) take a minute to pose during the February 26 Presidents' Council meeting in Oakland.

Above (right): Leaders from FPA chapters from throughout the greater Bay Area, along with representatives from the FPA of California and OneFPA, meet quarterly to discuss best practices and share information.

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