

## PRESIDENT'S PODIUM LEADERSHIP AND OUR PROFESSION

BY VINCENT CRIVELLO  
PRESIDENT, FPA OF SAN FRANCISCO

Leadership. You will find 71,900,000 Google hits on the topic. And if you are looking for your next book club selection, Amazon has over 152,000 results. The volumes of academic research are exhaustive as well—and at times contradictory.

As financial planning practitioners, we may not always consider ourselves leaders. Yet fundamentally it is a key role in the advisor-client relationship. We lead our clients toward better financial decisions through the financial planning process. We must also lead our staff and collaborate with outside professionals. Many of us are leaders in local communities, either in pro bono initiatives or community-based organizations.

Leadership is a critical skill in our profession. Our ability to lead can often make a real difference in our clients' financial outcomes. But with the tomes of data and research, what really matters to us? What should we focus on? Where can we improve most?

Our firm has worked with a number of industry experts to better understand what drives successful leaders. We wanted to understand not only leadership skills that drive results, but traits that build strong relationships along the way. Fundamentally the financial planning profession is a relationship business. Leading clients to successful financial outcomes is only half the battle. The qualitative aspects of how we lead clients along the journey are equally important.

What we learned is that admired leadership is not just a matter of our DNA, life experiences, formal training, or designations/titles. It fundamentally comes down to behaviors. I was intrigued that small behavioral changes can have a demonstrable impact on the clients we serve and those with whom we collaborate.

There are dozens of behaviors exhibited by top leaders. But these areas in particular are most relevant to our profession:

- 1. They're authentic.** Authentic leadership is not something you turn on and off. It must be woven into how you live and who you interact with—professionally, personally, and even within your family. Successful leaders are comfortable in their “own skin” and lead as themselves.
- 2. They listen—really listen.** When working with others, are you truly giving them 100% of your attention? Have you turned off all distractions both internally and externally? In this attention-deprived world, the most precious gift you can offer is your time—be present for everyone in your conversations.

CONTINUED PAGE 2 ►

*Vincent Crivello is president of the FPA of San Francisco. He is vice president at Loring Ward, a Silicon Valley-based RIA serving independent advisors, and heads up their Practice Management group.*

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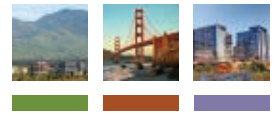
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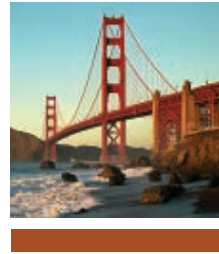
- 3. They are in touch—consistently and often.** I remember attending an FPA meeting in late 2008 when the financial world was “collapsing.” There was a panel of key leaders in our profession discussing how they were addressing clients’ concerns. The key takeaway was consistent with what great leaders do. They proactively communicated to their clients, and more frequently. They did not hide from the drama; they got in front of it.
- 4. They’ve “got your back.”** Simon Sinek’s recent TED talk on leadership captures the essence of this concept. His recent work focuses on the importance of creating a “safe” environment for those around us. We cannot control the economy, the markets, or other outside factors. But how might we create a “safe” environment for our clients in other ways?
- 5. Great leaders want feedback.** We cannot improve if we do not know where we have fallen short. And our clients, employees, and allied professionals generally want to help us, too. But how do we ask for it? Rather than asking how you have done in the past, be specific about where you can improve going forward. Top leaders are looking to make incremental gains, even if they have done a great job already.
- 6. They recognize and reward.** Michael Kitces’ 2014 FPA NorCal Conference presentation on the future of our profession touched on this topic. In the not too distant future there will be a mix of real-time rewards and technology, enabling us to recognize and reward clients for good financial decisions in real-time (e.g., not buying that \$4 latte). As practitioners, how might you more frequently recognize and reward your clients for good decisions? Or your staff?
- 7. They are accessible.** Research shows this is critical for the advisory profession—it is often cited as a top quality that prospective clients want in an advised relationship. It is also critical to successful leadership. Great leaders ensure they are available to those around them and are always a phone call or email away.
- So where to begin? I would suggest picking two to three areas above and focus on them over the next 12 months. Even small changes can have a big impact on the lives of your clients and those around you. Your FPA chapter also provides a wealth of opportunities for you (or your team) to contribute and take a leadership role.
- Great leadership is not something we are born with—it is something we must cultivate. It is a skill and disposition that needs to be understood, practiced, and honed over time. With 10,000 baby boomers retiring each day, it is incumbent upon us to lead our clients through retirement, while empowering our teams to reach their potential along the way.
- Being an admired leader is not solely an altruistic pursuit. Most of us became planners because we wanted to help others. By more effectively leading others, we ultimately make a real difference in the lives of those around us.



## FPA OF SAN FRANCISCO MEMBER APPRECIATION EVENT



*On Tuesday, September 9, the FPA of San Francisco chapter hosted its annual member appreciation event at the Irish Bank. It was an enjoyable evening as old and new friends alike networked and discussed some of the ideas sourced from the earlier chapter meeting.*



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## BOARD BLURB

# WHOA! MEMBERS OF THE FPA OF THE EAST BAY HAVE BEEN UP TO WHAT?

BY BARRY MENDELSON, CFP®

PRESIDENT-ELECT, FPA OF THE EAST BAY

If you thought the FPA of the East Bay was just about fabulous monthly chapter meetings that average 100+ attendees and the best bacon in the area, then you only know half the story. Here is what the board, committees, and its nearly 400 members have been up to the last few months.

### March 28: Past Presidents' Lunch at Il Fornaio

16 past FPA of the East Bay presidents gathered for lunch at Il Fornaio restaurant in Walnut Creek. The purpose of the luncheon, organized by current chapter President Brian Gemmer, was to reconnect with past leadership and thank them for their contributions. What was also captured were their insights on what makes the chapter great and excellent input and feedback for what current leaders can do to continue to keep the chapter and its members at the forefront of the profession.



Above: FPA of the East Bay past presidents at lunch in March.

### August 26: Bocce Tournament at Diablo Country Club

The bocce tournament was organized by membership co-chairs David Allen of Accuvest Global Advisors and Stacia Hatfield of IndexIQ. Since bocce ball is a game for all ages and athletic abilities, this ancient sport is social, fun, and easy to learn. Teams were formed, and more than 40 people came out in what was a perfect evening for new and old members to get to know one another in a beautiful setting.

### September 8: Fourth Annual FPA of the East Bay Golf Tournament at Round Hill Country Club

Organized by board members Bria Gilbert of Dreyfus Funds, Stephanie Shuler of Neuberger Berman, Chapter Executive Krysta Patterson, and myself, 120 golfers participated in the year's tournament. Round Hill Country Club has one of the nicest (and most forgiving) golf courses in the area. A

BBQ lunch on the terrace was followed by a noon shotgun start. At the dinner following golf, awards were given, with past President Damien Couture's foursome taking top honors. Additionally, more than \$6,000 worth of items were raffled off, including a season pass to monthly chapter meetings, a pass to the FPA NorCal Conference, an iPad Air, a half dozen bottles of wine, and rounds of golf to Moraga Country Club and Oakhurst Country Club, among many other fabulous items.

In all, more than \$10,000 was raised to promote financial literacy, further professional standards, and aid those in need in our community. Contributions included: \$7,000 to the Foundation for Financial Planning, which included a \$3,500 matching pledge by Campbell Judge and Fidelity Investments; \$2,000 to the Cancer Support Community of the San Francisco Bay Area; and \$1,600 to the chapter's scholarship and pro bono programs.

Next year's golf tournament will be held on Monday, September 21 again at Round Hill Country Club. Contact Susan Danzig for sponsorship opportunities at (925) 954-1773 or [susan@susandanzig.com](mailto:susan@susandanzig.com).

### September 16: Young Professionals/NexGen Networking Event at Masses Sport Bar & Grill

Approximately 20 NexGen professionals (defined as 37 or younger) attended a fun networking event at Masses in Walnut Creek for food, beverages, pool, and table shuffleboard. Career Development Co-Chairs Susan Danzig and Beth McClland organized this great event.

### October 4: Seventh Annual Financial Planning Day at Oakland City Hall

This year's FPD was organized by Pro Bono Chairs Tom Bennett, Keith Alm, and legion of others including Teresa Riccobuono, Krysta Patterson, and many other volunteers including Gary Gardner, Aldo Barbaglia, Beth McClland, Mike Chong, Eric Lai, and Barbara Gray, to just name a few.

### October: Contra Costa Independent Living Skills Program

Dan Gannett, Tom Bennett, Keith Alm, and others will be kicking off teaching financial literacy classes to foster youth through Contra Costa's Independent Living Skills Program (ILSP). If you have an interest in teaching one of the classes during the six week session, contact Dan Gannett at (925) 254-7766 or [dan@thegannetts.com](mailto:dan@thegannetts.com).

Barry Mendelson, CFP® is the 2014 president-elect of the FPA of the East Bay. He is a financial advisor and partner at ZRC Wealth Management, LLC, a fee-only RIA with offices in Walnut Creek and Santa Rosa.



## October 21: Women's Networking Event at We Olive & Wine Bar

Career Development Co-Chairs Susan Danzig and Beth McClland again organized this casual networking event specifically for women in the financial planning community, including established practitioners, new planners, and financial planning students. The goal of this event was to support women networking with women while providing an opportunity for those new to the profession and established practitioners interested in helping or hiring them an opportunity to meet.

## November: FPA of the East Bay Scholarship Program

The FPA of the East Bay and the FPA of San Francisco are pleased to announce the intention of each chapter to award one of its members with financial assistance in the form of a \$1,500 scholarship to pay for expenses related to attaining the CFP® credential or attending an FPA Residency Program. All finalists will be interviewed by the selection committee. The selection criteria are:

- Demonstrated commitment to financial planning profession and CFP® credential
- Academic/professional accomplishments
- Leadership potential
- Community service/pro bono work

Application were due November 1. Awards will be announced at a future chapter meeting.

## November 7-9: Chapter Leaders Conference in Bloomfield, Colorado

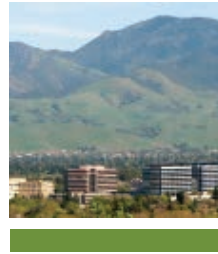
The 2014 FPA Chapter Leaders Conference is a place to build lasting relationships with financial planners who are leading grassroots efforts and are actively looking to grow the profession. Current and future FPA of the East Bay board members are invited to attend this expense paid event.

## December 2: Regional Strategic Planning Meeting at Round Hill Country Club

Join current and future leaders from the five Northern California FPA chapters (East Bay, San Francisco, Silicon Valley, Northern California, and San Joaquin Valley) to discuss chapter best practices and to plot the course for the chapter in the coming year. Contact Barry Mendelson or Krysta Patterson for more information.

Looking back on 2014, I am proud of the work that the FPA of the East Bay has done. Looking ahead to 2015, all of us who serve on the board, committees, and volunteer seek to continue to deliver on the three tenets of the chapter;

1. Value in your membership by championing professional standards and delivering highly educational and thought provoking programs.
2. Promote financial literacy and self-sufficiency in our community through education and pro bono activities.
3. Foster a collegial and enjoyable environment for members and others to network and collaborate.



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## SPONSOR SPOTLIGHT

# THE CLIENT WHO TAUGHT ME A LESSON IN FINANCIAL PLANNING

BY GREG HACKER, HOME EQUITY RETIREMENT SPECIALIST  
FPA OF SILICON VALLEY

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Several years ago, I received an inquiry from a potential reverse mortgage client wanting to obtain information regarding the HUD/FHA Home Equity Conversion Mortgage (HECM) program.

This particular person's motivation was due to the fact that while she was still currently gainfully employed and earning in excess of \$100,000 per year, she was fearful of being forced in to retirement within the next couple of years by her long-time employer. She is employed by a very well-known medical laboratory firm and has very specialized training specific to her field. The employer has been slowly downsizing the department where she is now assigned, and she has been told that eventually the entire division will be eliminated.

At the age of 66, she was convinced that she would not be considered a valuable candidate for employment by any other firm within her chosen profession.

Her intent was to collect enough information in advance to be fully aware of her financial options when the dreaded day of reckoning finally arrived.

Her home financing situation was that she had an existing first mortgage balance of approximately \$200,000 and a home equity line of credit with an approximate balance of \$100,000. As long as she remained gainfully employed, there was no financial strain in making the required monthly mortgage payments. Her concern was that the eventual loss of a paycheck would put a severe financial strain on continuing the payment process. She and her now deceased husband had designed their home and had it constructed to their specifications. She had a strong desire to remain in the home for the foreseeable future.

Her home had a market value above the current FHA maximum home value lending limit of \$625,500, and she was already above the minimum age requirement of 62 to qualify. Based on these parameters, she would qualify to receive an approximate net dollar benefit of \$330,000 after the deduction of the loan origination costs. These proceeds would first have to be used to pay off the existing mortgages, leaving her approximately \$30,000 for her future use.

I thoroughly explained the HECM program to her, including the unique feature that after paying off the existing mortgages, any of the remaining available funds which are placed in the optional "line of credit" will actually grow in value until they are withdrawn. The current adjustable interest rate that is being charged by the lender, along with the ongoing 1.25% FHA Mortgage Insurance Premium on all borrowed funds, is the formula for the growth factor in the line of credit. The potential rise or fall of future home values does not affect the available dollars in the line of credit, and the available funds can never be frozen or reduced by the lender, as opposed to a traditional home equity line of credit.

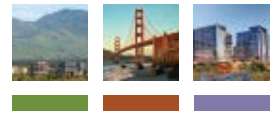
I also explained that while there is no required repayment due to the lender as long as you remain in the home as your primary residence\*, you are allowed to partially or totally repay any borrowed funds without any type of a prepayment penalty. Most people who obtain a reverse mortgage do so with the intent of not repaying the borrowed funds until a maturity event occurs such as a permanent move out of the home, the sale of the property, or the passing away of all borrowers.

For each dollar paid back to the lender prior to a maturity event occurring, the available funds in the line of credit increase on a dollar for dollar basis.

I fully expected this potential client to mentally tuck away all of this information to be used for her future financial need. After digesting this information, she announced to me that assuming that she properly understood what I had told her, she wanted to proceed immediately with the implementation of this reverse mortgage program. She then went on to explain her reasoning to me, "While I have no immediate financial need for the approximate \$30,000 balance of funds available to me, the sooner I initiate the line of credit option, the sooner the line of credit balance will grow."

The second part of the equation was her realization that while she was still currently employed and able to comfortably make her existing required monthly mortgage payments, thereby reducing the outstanding principle balance, she could accomplish a similar reduction in her new





reverse mortgage balance by treating it “as if” it also required monthly payments. At the same time, every dollar that she sent in to reduce the reverse mortgage balance would also increase the available funds in her line of credit for future use. Once the fateful day of unemployment would arrive, she would then have the option of discontinuing her self-imposed monthly mortgage payments.

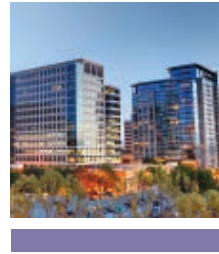
Quite honestly, I was embarrassed that I had not thought of this unique strategy myself.

The normally “accruing” interest charges on a reverse mortgage are not potentially tax deductible until the interest charges are actually paid (please consult a tax advisor, etc.). Since this client currently had substantial “earned income,” there may be a benefit derived from the issuance of the annual interest paid calculation statement.

The last time I checked in with this client, she was still employed by the same firm but was well on her way to implementation of her self-designed retirement plan.

*\*Borrowers are responsible for the ongoing payment of property taxes, homeowners insurance, and the proper maintenance of the home. Failure to do so may result in foreclosure.*

*Greg Hacker is a longtime FPA of Silicon Valley chapter sponsor, and has been helping senior homeowners enjoy a comfortable retirement through the use of reverse mortgage products for over nine years. As branch manager for a successful mortgage banking firm, he has the ability to offer product selection choices from all available lenders in the marketplace.*



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## 2015 FPA NORCAL CONFERENCE

### Q & A WITH LEIGH SHIMAMOTO, CFP®

BY JENNIFER MICIELI, CFP®

PUBLIC RELATIONS/MEDIA CHAIR, 2015 FPA NORCAL CONFERENCE

Leigh Shimamoto, CFP® (pictured) is the chair for the 2015 FPA NorCal Conference, held at The Palace Hotel in San Francisco right after Memorial Day weekend, from Tuesday, May 26 to Wednesday, May 27, 2015. As chair, Leigh is in charge of managing the conference committee, the people who strategize, plan, and execute each FPA NorCal Conference along with Conference Director Marinda Freeman.

I recently interviewed Leigh on her transition as chair, what the committee has in store for 2015, and what attendees will take away from the conference.

*Being chair is a huge honor but also a lot of work. What made you say yes?* Yes, it is a huge honor to be asked. Honestly, I was a little worried about how much work it's going to be, especially since I recently took on a new job at a new firm. But I've been on the committee for several years now in a couple different roles, and one of the things that strikes me as being so wonderful about our committee is that we all work together to put on a great conference. We have each other's back, so there's a lot of comfort in that.

*Karla McAvoy was the chair last year. What was her most helpful tip for your transition as this year's chair?* Have fun and don't hesitate to ask the committee for help.

*What are you looking forward to most about next year's NorCal?* Membership for our local chapters is high and more engaged than ever. I think that makes regional conferences like NorCal so fun and exciting to plan and attend. Also, word continues to spread across the country and even internationally about what a great conference it is. Last year, we had a significant number of attendees from other chapters, out of state, and even abroad. I'm excited to connect with more people!

*What are you hoping to accomplish this year? Or put another way, what is your vision for the 2015 conference?* Inclusiveness. I want attendees, advisors, and sponsors alike to continue to feel like an integral part of our community. The nature of this competitive business is to differentiate ourselves. But I'd like to think that the conference provides an opportunity to us to come together as one community to connect and learn.

*What should a first time attendee know that they don't otherwise through the regular marketing channels?* The committee puts a lot of thought into how to make first time attendee experience amazing. For example, we have a first time attendee orientation with tips on how to get the most out of the conference. I think what's also great is that our FPA community is so open and welcoming. I've never really seen anything like it. NorCal, to me, feels like a big gathering of friends and colleagues excited to meet people and learn from each other.

*Same question above for a regular attendee?* Year after year, I hear people ask why we don't expand. I think most of us like the intimate feel of the conference, like the big gathering of friends and colleagues I just mentioned. Also, I think most regular attendees are members of the local chapters involved in putting together the conference, but I'm not sure if they all know just how much we

value their attendance, so much that their attendance directly affects the amount of revenue we're able to give back to their chapters.

*What will be the takeaways for the attendees of NorCal?* They'll leave our conference with a bunch of great ideas and practical solutions that they can consider implementing into their own practice. As we vet our speakers and workshops, we make sure their presentations will offer this. Attendees will have also made a couple friends, people they can bounce ideas off of. Oh, and lots of continuing education (CE) credits!

*You've been a regular attendee of NorCal. What's the one thing you'd like to change? In other words, what will be different about the 2015 NorCal?* The length of the line for the women's restroom? Really? I just hope it's as good as our past conferences! In all seriousness, the committee reads all of the evaluations and takes the feedback into consideration as we strive to continue to improve the conference. We're still early in the planning stages, but it really would be great if we could somehow improve the wi-fi connectivity for our attendees.

*Sometimes conference budgets are tight, meaning advisors may have to be selective. Why should they choose NorCal?* We pack a lot into two days! 36 workshops, four keynotes, networking breaks, lots of continuing education credits, and opportunities to talk to our sponsors and learn how they can be resources for us. And because the workshops are all so informative and relevant, you're going to have a tough time choosing which ones to attend. To make it easier, we record all of the sessions and provide all of our attendees the opportunity to download them after the conference and listen.

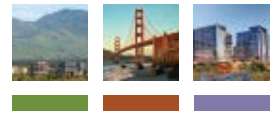
*Lastly, what's something that most people don't know about Leigh Shimamoto?* When I was little kid, I wanted to be a judge like Judge Wapner on *People's Court* (you're too young to remember him). I liked that this guy would hear these parties complain about each other, he'd deliberate, and then give his judgment all within a 30 minute TV show. I tried to guess what his judgment would be, and I was almost always right. So of course, I thought I should totally go to law school and become a judge.

Leigh has been with the FPA NorCal committee since 2010. She was a speaker liaison from 2010-2012, then a program chair from 2012-2014, before taking on the role as chair for 2014-2015. Leigh is a partner and director of planning at Vernal Point Advisors in San Francisco.

**Registration opens on December 1 for the 2015 FPA NorCal Conference on Tuesday, May 26 to Wednesday, May 27. The early bird member price of \$689 (\$889 for non-members) will be offered for a limited time or until sell out. Mark your calendars to register early and save \$100!**

*Jennifer Micieli, CFP® is a financial planner and media administrator for Yeske Buie. She is the current public relations/media chair for the 2015 FPA NorCal Conference.*





## MEMBER MINUTE – FPA OF THE EAST BAY

### JERRY MOSHER, CFP®

BY BARRY MENDELSON, CFP®  
PRESIDENT-ELECT, FPA OF THE EAST BAY

For Jerry Mosher (pictured), the son of two teachers, educating clients is one of the things he enjoys most about being a financial planner and investment advisor. Many of his clients will attest that they understand much more today about investing and financial matters than when they first came to Jerry years ago.

Born in Ohio, Jerry moved to Woodland (in the Sacramento Valley) when he was five years old. He attended the University of California at Berkeley on a football scholarship. Jerry also played basketball and rugby at a collegiate level. After graduating from UC with a finance degree, Jerry then pursued an alternate degree and masters in physical education at Cal State Hayward, thinking he might like to teach sports. Realizing his greatest passion in sports was his own participation, Jerry switched gears and entered the working world and our business, in 1971, joining a company that emphasized mutual funds and term insurance.

It wasn't long before Jerry realized that to really help people, he needed to understand the big picture: their assets, their income, their goals, their values. Gathering this type of information and making sense of it eventually became the field of financial planning. This was long before personal computers and spreadsheets, so it wasn't easy. And there was very little written on the subject. Jerry's boss at the time, Ken Nitzberg, organized a meeting of a couple dozen like-minded professionals in Oakland, and the group became the East Bay chapter of the IAFP, with Ken being the first president from 1970 to 1972. Eventually it became Jerry's time to serve as president, which he did from 1982 to 1983, after serving on the board in a number of different positions such as Programs and Membership. (Note: the FPA of the East Bay was founded in 2000 with the merger of the IAFP and ICFP.)

In Jerry's mind, the success the financial planning industry has enjoyed is a direct result of the natural evolution of the profession. This is no truer than in the Bay Area, where affluence has steadily increased the last several decades. As Jerry tells it, "With affluence and greater needs, more and more people got into the financial advice business. Today, the public is more educated about what financial planning means, so expectations are higher. While many got their start in the profession by offering products as solutions, that approach has changed dramatically in the last decade. In Northern California where we've had several local financial planning chapters over the years, an entrepreneurial environment, and well-educated professionals, the profession

continues to evolve to meet the needs of investors." Now, as Jerry points out, most planners take a holistic approach to financial planning and investment management.

With this shift in consumer expectations, it is a lot harder to get started in the profession. "Success doesn't happen overnight." For people just getting into the profession, Jerry recommends finding a mentor. "Given the average age of those in the profession, there are plenty to contact. At the end of day, you have to be a people person." At Jerry's firm, which is high touch, they seek to connect with clients. They really enjoy helping clients navigate important life events, such as a career change, marriage, grandchildren, and retirement.

Just like the class he taught at Cal State Hayward, Jerry noticed you can accomplish more as a group than as an individual. This belief is held true at his firm Mosher & Ellis, where Jerry has organized a team of professionals to serve clients. As president of Mosher & Ellis Financial Planning, Inc., a registered investment advisor, Jerry has demonstrated a consistent ability to protect and grow the hard earned assets of his clients, who include physicians, business owners, retirees, widows, and divorcees. In 1998, Jerry was named by *Medical Economics* as one of "the 120 best financial advisors for doctors." He repeated the bi-annual honor in 2000, 2002, and 2004 when he was recognized as one of "the 150 best..."

When he's not in the office, Jerry stays in shape by playing tennis and softball in their respective seasons. Fascinated with carousels as a child, Jerry has assembled one of the largest collections of French children's carousel animals in the United States (around 75). He's a fan of the arts and hopes to travel the country to see as much music and theater as he can for as long as he's able.

The reason Jerry has been an active member of the FPA for more than 40 years is the belief that it is critical to support organizations that promote professionalism in our industry. Jerry leaves this thought, "If you believe in the industry and what you are doing, you need to be an active member of it. There is always something to learn." The wisdom of learning as expressed by the teacher.

*Barry Mendelson, CFP® is the 2014 president-elect of the FPA of the East Bay. He is a financial advisor and partner at ZRC Wealth Management, LLC, a fee-only RIA with offices in Walnut Creek and Santa Rosa.*



## SHARPEN THE SAW

# RAISING THE BAR FOR COMPLIANCE: 10 TIPS TO PRACTICE MANAGEMENT

BY CORY ROBBERSON, ROBBERSON CONSULTS GROUP, FPA OF SILICON VALLEY

Sky's the limit! Building a well-organized practice is challenging, but it can also be a rewarding process, as recent market conditions indicate. According to Charles Schwab's 2014 RIA Benchmarking Study, which is an analysis of more than 1,100 firms, registered investment advisors (RIAs) have achieved record growth since industry tracking began in 2006<sup>1</sup>. Current industry growth, also boosted by the number of wirehouse advisors starting independent practices<sup>2</sup>, will likely continue as the business outlook remains favorable.

### WHAT'S NEXT FOR A GROWING FIRM?

Managing a practice is like driving a car with a high-performance engine. The business can accelerate at a fast pace, but a firm should have a methodical process in place to run efficiently. For newly-minted advisors, the steps could be in a sequence, such as: 1) servicing clients, 2) supervising operations, 3) generating income, and, last but not least, 4) in managing its compliance obligations. Seasoned advisors may desire to improve firm performance with updated procedures.

### THE RIGHT PATH TO "GET IT RIGHT"

The answer is both rudimentary and complex. The method for success could be underpinned in the manner that the firm implements its service and product offerings for clients. Add a dose of technology! Advances in portfolio management software and third-party outsourcing services allow advisors an even bigger jumpstart on the road toward efficiency<sup>3</sup>. Lastly, get creative and find out what works best for the practice.

### DISCOVER "BEST" PRACTICES

We suggest that firms categorize their business models in the following manner: 1) financial planning only, 2) financial planning/portfolio management, 3) independent RIA/registered representative, 4) independent RIA/fund manager/private fund manager, and/or 5) describe other firm structures. These categories may help give advisors an idea of the compliance obligations to clients, the SEC, state, FINRA, or other SROs. Note: Some firms will have larger obligations than others.

## 10 TIPS FOR PRACTICE MANAGEMENT

### 1: Use checklists.

Checklists are great tool to take tasks out of our head. We advise that firms get in the habit of transferring critical functions into written guidelines. It is also great for training purposes.

### 2: Keep books and records.

SEC Rule 204-2 (Investment Advisers Act) and many state rules require advisors to store their books/records for a minimum of five years (at least two years onsite and three offsite). For old clients, the firm should keep records for five years from the fiscal year-end date of the clients' last activity. Use discretion: some records should be held longer.

### 3: Use a policies and procedures manual.

SEC-registrants and many state advisors must have written procedures that detail a firm's review process. For most firms a manual should contain about 25-30 core policies.

### 4: IT and security reasonable safeguards are key.

Security is necessary. All firms, big and small, should take precautions for safeguarding its sensitive data, including trading, email, and other client records. We advise that advisors back up their records onto secure storage providers.

### 5: Registration and filings are required.

For most firms, the RIA registration is a straightforward process. The pending advisor will file under the appropriate jurisdiction (SEC, state, etc.) to become a registered investment advisor. Concurrently, the investment advisor (IAR) will register with: 1) the state that the firm's main office is located in, 2) other offices, and/or 3) other states where its clients reside (see NASAA De-Minimis rules). Who needs to register as an investment advisor? Short answer: any employee who operates in an advisory capacity.

Filings? These are required. Check deadlines and firm requirements.

### 6: Have a disaster recovery plan.

A disaster recovery plan is needed to ensure that the business runs in light of standard business disruptions (SBDs). Advisors can also reach out to other firms for disaster and/or succession planning.

*Cory Roberson serves as the president of Roberson Consults Group, a consulting firm that provides compliance, operations, and business development consulting services for boutique investment advisory firms. Cory has worked in a number of positions within the investment management industry for more than 10 years.*



## 7: Check all advertising.

Review advertising to determine if it is in compliance with SEC or state guidelines. The SEC defines “advertisement” to include any notice, circular, letter, or other written communication addressed to more than one person. See Rule 206 (4)–1 on Advertisements.

## 8: Annual review = audit prep.

Annual reviews are required for SEC registrants and are suggested for state-registered advisors. We advise that firms: 1) determine their risk level, 2) take an inventory of books/records, and 3) review their procedures manual to determine any areas that need improvement.

## 9: Stay connected.

Pay attention to notices from regulators (SEC, state, and FINRA) as they pertain to the firm.

## 10: Focus on customer service.

The client is the heart of the business. As a fiduciary, clients should receive a copy of: 1) the firm’s most recent ADV Part 2A Brochure, Part 2B Supplement (advisor info), and 2) Privacy Notice.

## Noted Resources

1. “Schwab’s 2014 RIA Benchmarking Study Shows Firms Harnessing Growth by Increasing Operational Discipline.”  
<http://pressroom.aboutschwab.com/press-release/schwab-advisor-services-news/schwabs-2014-ria-benchmarking-study-shows-firms-harnessin>
2. “Two Reasons Why a New Wave of Breakaway Brokers Is On the Way.”  
<http://www.thinkadvisor.com/2014/04/23/two-reasons-why-a-new-wave-of-breakaway-brokers-is>
3. “Adviser technology trends: Findings from an *InvestmentNews* survey.”  
<http://www.investmentnews.com/assets/docs/CI81526824.pdf>

## Links to Referenced SEC and NASAA Acts

1. SEC Investment Advisers/Investment Company Act of 1940 - Books/Records, Advertising, Investment Adviser Definitions: “General Information on Regulation of Investment Advisers.”  
<http://www.sec.gov/divisions/investment/iaregulation/memoia.htm>
2. NASAA Uniform Securities Act (and similar state guidelines) - “Investment Adviser Guide.”  
<http://www.nasaa.org/industry-resources/investment-advisers/investment-adviser-guide>

## Methodology

Our firm, Roberson Consults Group, shares insight in assisting more than 100 registered investment advisors to fulfill its reporting requirements across the nation. We are available for assistance. For more information, please contact Cory: [cory@robersonconsults.com](mailto:cory@robersonconsults.com). Our website is: <http://www.robersonconsults.com>.

We use a four-level reporting map for evaluating a firm’s requirements: 1) Advisory; 2) Rep; 3) Fund; and 4) Securities level. The advisor level is the advisory practice in itself, a business entity, registered with the SEC, state, under another advisor; and/or with a FINRA/SEC-registered advisor. The rep level refers to persons who work under the advisory firm (IAR). The fund level would refer to registered investment companies (i.e., mutual funds) as defined by the Investment Company Act of 1940. The security level refers to financial instruments, such as equities, private funds, and other securities (filings).

## FPA OF SILICON VALLEY BOCCE BALL EVENT



Above: A big thank you to the sponsors of our 2014 bocce ball event.  
Below: A fun event for everyone, especially the winning team!  
Congratulations to Allen Carr’s team: Greg Hacker, Scott Toomasson, Allen Carr, Mira Ma, and Claire Silverman.







## FPA OF CALIFORNIA THE PLANNER UPDATE

BY JIM JOHNSON, CFP®  
PRESIDENT, FPA OF CALIFORNIA

### REPORT ON FPA OF CALIFORNIA'S FIRST ADVOCACY DAY

One of our goals is to have an annual FPA of California Advocacy Day, where we go to Sacramento and meet with state regulators, legislators, and statewide officeholders. On August 26, FPA of California had our first Advocacy Day at the Capitol. All involved thought it was an unmitigated success.

By design we started small and targeted specific FPA members for this event. In all, we had 10 FPA members who participated, as well as Karen Nystrom, from the FPA, who is our national advocacy director. FPA members met with over 25 key people at the Capitol, including a private audience with the State Controller John Chiang.

Of our 10 participants, six were from the Northern California chapters and four from Southern California. Seven of us were FPA of California board members and three were chapter leaders.

The FPA members reached out to their elected officials in the weeks before our visit to schedule meetings. Each meeting was attended by constituent(s) of that legislator accompanied by a couple of additional FPA members. Because it was the end of the legislative session, generally we met with staffers. That turned out to be very effective because staffers gather, vet, and summarize information for their principal.

State Controller John Chiang and two of his senior staffers generously gave us quite a bit of time. Controller Chiang has a lifelong commitment to financial literacy and appreciates our chapters and members pro bono work.

All in all this was a very successful program.

### THE NEXT ADVOCACY DAY - MARCH 3, 2015

Mark your calendars: March 3, 2015 will be the second FPA of California Advocacy Day. If you have a heart for making a difference in our profession and in your community, we welcome your participation. We provide training with agenda and format, as well as talking points so that you can educate your state legislator as to who FPA is, the kind of work we do in the state and in their community, and possibly current legislation that would be of concern to our profession.

Please get involved! The event is open to all FPA members from anywhere in our great state. Watch for more details soon. I guarantee that it will be rewarding to you personally and professionally to advocate for your profession. Please join me for this event!

### LEGISLATIVE UPDATE

#### AB 2415 – California Tax Agent Registration

AB 2415 states that anyone who represents a taxpayer and communicates directly with any county official on matters relating to property tax assessments must register with the secretary of state. Under the original version of this bill, a CFP®, CPA, or EA simply inquiring on behalf of a client about the accuracy of a property assessment as it relates to another client matter would have been required to register and pay a registration fee.

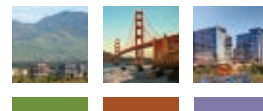
The day we were at the Capitol for our Advocacy Day, a group of our members met with the office of Assemblyman Phil Ting. The bill passed both houses and went to the governor with amendments that spelled out actions for which one does not have to be registered as a property tax agent, which includes the types of activities we might find ourselves involved with for a client. Basically, the bill applies when someone wants to negotiate a method of valuing, filing a formal challenge to assessment methodology, or negotiating with the assessor over those types of things. The bill went to the governor on September 9. He vetoed it on September 29.

### OFFICERS AND DIRECTORS FOR 2015

FPA of California is comprised of the advocacy director from each of the 13 chapters in California. Our purpose of is state advocacy – building relationships in Sacramento and keeping an eye on state activities that may affect the financial planning profession and our clients.

If you are interested in working with us toward these endeavors, I encourage you to talk to your chapter leadership or contact me directly.

*Jim Johnson, CFP® is a financial planner and president of Lighthouse Financial Planning in Folsom, California. Jim has been a volunteer leader in the financial planning industry for many years and has served as president of the Sacramento chapters of both the IAFP and the ICFP. Currently, Jim is the president of the FPA of California, where he advocates for all FPA members in the state.*



## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### NOVEMBER 2014

#### FPA of the East Bay

**Date:** November 5

**Topic:** Game Theory and Investment Strategy

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

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

See page 14 for event details

#### FPA of the East Bay

**Date:** November 5

**Topic:** Two Hour CFP® Board Ethics Course

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

**Time:** 9:30 - 11:30 am

**Speaker:** Nancy Gire, CFP®

**For more information or to register:**  
www.fpaeb.org

#### FPA of Silicon Valley

**Date:** November 5

**Topic:** Tour a Financial Firm

**Location:** Wade Financial Advisory, Inc., Campbell

**Time:** 3:00 - 4:30 pm

#### FPA of San Francisco

**Date:** November 11

**Topic:** Tax-Optimized Wealth Management

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

**Time:** 9:00 am - 2:00 pm

See page 14 for event details

#### FPA of Silicon Valley

**Date:** November 14

**Topic:** Health Care Reform 2.0 - What's Been Accomplished and What's Next?

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

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

See page 15 for event details

### DECEMBER 2014

#### FPA of the East Bay

**Date:** December 3

**Topic:** TBD

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

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

**Speaker:** TBD

**Sponsors:** Michael Fredrick and Allen Carr, Deutsche Asset & Wealth Management

**For more information or to register:**  
www.fpaeb.org

#### FPA of San Francisco

**Date:** December 4

**Topic:** Marin Brown Bag Meeting: Startup Wealth: Guiding Clients Through Liquidity Events

**Location:** Larkspur Landing, 100 Larkspur Landing Circle (upstairs conference room), Larkspur

**Time:** 11:30 am - 1:00 pm

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

**Sponsor:** Brian Towns, BlackRock iShares

**For more information or to register:**  
www.fpasf.org

#### FPA of San Francisco

**Date:** December 9

**Topic:** The Great Balancing Act: Advising the Sandwich Generation

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

**Time:** 4:00 - 6:00 pm, Meeting;  
6:00 - 8:00 pm, Holiday Reception

**Speakers:** Chuck Bowes, CFP®; Gregg Clarke, CFP®; Karen Blodgett, CFP®

**Sponsor:** Chris Lakumb, RiverNorth Capital Management, LLC

**For more information or to register:**  
www.fpasf.org

#### FPA of Silicon Valley

**Date:** December 12

**Topic:** Economic Update - "You Can't Always Get What You Want:" A Discussion of Global Economic Trends and Their Influence on Our Needs

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

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

**Speaker:** Jeanette Garretty

**Sponsor:** Brian Towns, BlackRock iShares

**For more information:** www.fpasv.org

**Register early for the 2015  
FPA NorCal Conference.**

**Early bird registration begins  
December 1.**

**www.fpanorcal.org**

## FPA OF THE EAST BAY BOCCE BALL EVENT

*FPA of the East Bay members gathered at Diablo Country Club on August 26 for an evening of bocce, food, and drink.*



CHAPTER EVENTS  
FEATURED EVENTS AND MEETINGS

## FPA OF THE EAST BAY

## DATE AND TIME

**November 5**  
**7:15 - 9:15 am**

## TOPIC

**Game Theory and Investment Strategy**

## LOCATION

Round Hill Country Club,  
3169 Round Hill Road, Alamo

## SPEAKER

**Greg LeBlanc**, lecturer in Finance, Strategy, and Law, Haas School of Business and University of California, Berkeley

## OVERVIEW

Careful observers of financial markets have noticed that there is no one investment policy that does well in all markets. Passive and active investors alternate their performance. So too do value investors and growth investors, momentum investors and rebalancers come in and out of fashion. This talk will provide a high level introduction to game theory and explore how its frameworks

can provide insights to a behavioral view of financial markets and a perspective on how the success of an investment strategy depends on the ecosystem of strategies in the market.

## SPEAKER'S BIO

At Haas, **Greg LeBlanc** teaches primarily in the areas of finance and strategy in the MBA and MFE programs and in Executive Education. Greg has worked in competitive intelligence and litigation consulting and has advised consulting teams in finance, marketing, and strategy. His research interests lie at the intersection of law, finance, and psychology, in the area of business strategy and risk management.

Greg received a BA and BS from the University of Pennsylvania, where he was an University Scholar and graduate fellow, studying in the schools of Arts and Sciences, Business, and Law. He pursued a JD at George Mason University and an LLM at Berkeley's Boalt Hall. Greg has taught undergraduate and graduate courses in all areas of business. Prior to arriving at Haas, Greg taught at Wharton, Duke, and the University of Virginia.

## COST

**Advance Registration**

\$30 FPA Members; \$40 Non-Members;  
\$15 CFP® Students

**At the Door**

\$40 FPA Members; \$50 Non-Members;  
\$15 CFP® Students

## CE CREDITS

1 hr CE has been granted by the CFP® board for this session

FOR MORE INFORMATION  
OR TO REGISTER

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

## SPONSORED BY

J.B. Walker, Franklin Templeton Investments

## TWO HOUR CFP® ETHICS COURSE

To follow chapter meeting  
9:30 - 11:30 am

## COST

\$10 FPA of the East Bay Members;  
\$20 SE, SV, SJV, NorCal FPA Members;  
\$30 Non-Members



## FPA OF SAN FRANCISCO

## DATE AND TIME

**November 11**  
**9:00 am - 2:00 pm**

## TOPIC

**Tax-Optimized Wealth Management**

## LOCATION

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

## SPEAKERS

**Doug Rogers**, author, *Tax-Aware Investment Management - The Essential Guide*; **Scott Welch**, co-founder, former CIO, Fortigent; more speakers pending

## OVERVIEW

Wealth management is an ongoing cross-disciplinary dialogue. Where this conversation often falls short in forwarding client goals is tax management, which is more interdisciplinary and important the wealthier a client is.

The technical tilt of the program will focus on how portfolio management should be integrated with income tax, estate tax, and charitable strategies. Investment professionals will learn practical and reliable ways to improve after-tax risk-adjusted returns. Estate and tax professionals will learn to play a more proactive role in guiding clients' investment professionals to better after-tax outcomes.

Tax optimization is the most reliable and perhaps most significant form of wealth enhancement an advisor can deliver. Yet advisors who manage towards after-tax outcomes can find their efforts unappreciated or even resisted by uneducated clients. Expert practitioners will share communication strategies to help advisors overcome resistance, communicate value created, and win business from less tax-intelligent competitors.

This half-day program will include:

## Planning:

- Asset location strategies: income and estate tax optimized
- Integrating estate tax, income tax, philanthropic, debt, and investment planning
- Tax aspects of liabilities—current and future

## Portfolio Management:

- Asset allocation: After tax frameworks and core concepts
- Management within an asset class: security and tax lot level, manager selection and coordination, product strategy
- After-tax measurement, reporting, and benchmarking

- Investment tax tools: transition, tax alpha drivers, technology, derivatives
- Tax rules and strategies for specific asset classes

## Communication:

- Communicating the value added from proactive tax management
- Effective communication with allied professionals on tax subjects
- Overcoming barriers to adoption of tax management best practices

## COST

**Advance Registration**

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

**At the Door**

\$90 FPA Members; \$115 Non-Members

## CE CREDITS

4 hr CE available pending approval by the CFP® board

FOR MORE INFORMATION  
OR TO REGISTER

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

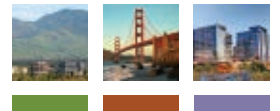
## SPONSORED BY

Daniel Gasper, Voya Investment Management

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11





## FPA OF SILICON VALLEY

### DATE AND TIME

**November 14**  
11:30 am - 1:30 pm

### TOPIC

**Health Care Reform 2.0 – What's Been Accomplished and What's Next?**

### LOCATION

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

### SPEAKERS

**Carolyn Rosenblatt, Denecia A. Jones, Bonnie Preston**

### OVERVIEW

Since the inception and implementation of the Patient Protection and Affordable Care Act (ACA), or Obamacare, it has slowed the growth of health care spending, expanded access to health care coverage, improved health care coverage, and expanded health care services in underserved areas. The ACA provides guaranteed issuance insurance for those with preexisting conditions and improves coverage with requiring that every ACA compatible plan has Essential Health Benefits (EHB). Learn why the law was created, and get updates on its goals and

ongoing progress on providing health care coverage for individual and family as well as the impacts on employee benefits arena. Learn what parts of the law may be adjusted in the near future, and what the big picture looks like for the ACA now and in the future, so you can better guide your clients in making their financial plans.

### SPEAKERS' BIOS

**Carolyn Rosenblatt** has over 40 years of experience in her combined professions of nursing and legal practice. She is a founder of AgingParents.com and AgingInvestor.com. Ms. Rosenblatt blogs at Aging Parents on Forbes.com and is a frequent speaker for organizations, care facilities, and groups. She is the author of *The Boomer's Guide to Aging Parents* and is quoted in *The Wall Street Journal* and *PBS Next Avenue* blog.

**Denecia A. Jones** founded D. A. Jones Insurance Services, where she assists business owners with employer and employee insurance benefits, such as group and individual health plans. She is a certified estate planner, and her company is certified as a Woman and Minority Owned Business Enterprise by the state of California. She is an active member of National Association of Insurance and Financial Advisors (NAIFA)

and the National Association of Health Underwriters (NAHU).

**Bonnie Preston** has 20 years of experience in health policy, research, and new service development in government and the private sector, and currently works as a Policy and Outreach Specialist in the office of the Regional Director of Region IX, US Department of Health and Human Services (HHS). Her office ensures that HHS maintains close contact with state, local, and tribal partners and addresses the needs of communities and individuals served through federal health programs and policies in Region IX.

### COST

#### Advance Registration

\$40 FPA Members; \$45 Non-Members

#### At the Door

\$60 FPA Members; \$65 Non-Members

### CE CREDITS

1.5 hr CE has been granted by the CFP® board for this session

### FOR MORE INFORMATION OR TO REGISTER

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

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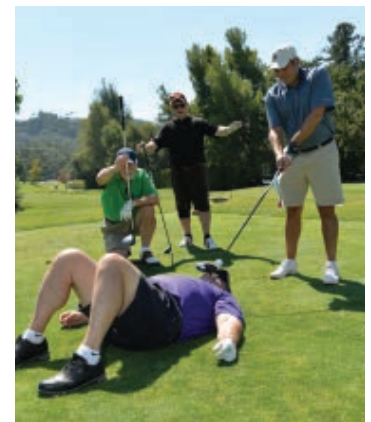
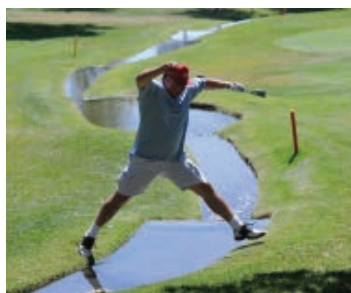
Jeffrey Schwartz,  
TIAA-CREF Asset Management

NOVEMBER  
14

## FPA OF THE EAST BAY - FOURTH ANNUAL GOLF TOURNAMENT



*Members who play together stay together! The FPA of the East Bay golf tournament in August proved to be exciting for all. Photos courtesy of Doorstep Photography, [www.doorstepdigital.com](http://www.doorstepdigital.com).*





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## FPA OF THE EAST BAY - FINANCIAL PLANNING DAY PHOTOS

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*Over 100 attendees participated in Oakland's Seventh Annual Financial Planning Day. 200 one on one consultations were provided, four workshops were offered, and none would have been possible without the help of our wonderful volunteers!*

*Photos courtesy of Doorstep Photography, [www.doorstepdigital.com](http://www.doorstepdigital.com).*

