

## PRESIDENT'S PODIUM IT TAKES A VILLAGE

BY ETHAN PEPPER, CFP®  
PRESIDENT, FPA OF SILICON VALLEY

It takes a village to raise a child. Most people have heard of this common African proverb and is in reference to the fact that sometimes it takes more than one person to raise a child. Those readers who have children might be able to relate. I recently overheard this saying again at a restaurant where a Mom and Dad were trying to manage three small children (all had to have been under 5 years old). Fortunately for them, grandparents were with Mom & Dad and were able to scramble the children together and coerce them into eating their dinner. Similarly, it takes a village to run a successful nonprofit organization.

Each chapter is composed of several board and committee positions. Although they may vary by chapter, the positions generally include the Chairman/Past President, President, President-Elect, Secretary/Treasurer, Director of Programs, Director of Membership, Director of Pro-Bono, Director of Career Development, Director of Partnerships, Director of Government Relations, Director of PR/Communications and the Executive Director. Some chapters have co-directors for the various positions. Most of the Directors have committee members that help them with their particular area of

responsibility. The Financial Planning Association and the local chapters are successful because we have a village of volunteers that support the efforts of each chapter.

Members become involved with their local FPA chapters generally by starting small and joining a committee. A few hours of work to help organize an event, secure a monthly chapter speaker, talk with students about the financial advisory business or even volunteer to help educate the public about financial planning related topics. Eventually, these committee members become Directors and many progress into executive roles within their respective chapters. Some members move on to positions on the national level.

Throughout my FPA career, I've volunteered for different pro-bono events, served as the Director of Partnerships, eventually became the President-Elect and now I am the current President of FPA Silicon Valley. Next year, I will become the Chairman of the chapter as well as the Chairman for the President's Council.

Volunteering is costly. Let's face it, when we spend valuable time away from our business and clients, we are not earning money. Not only in terms of lost revenue, but it takes away time from our personal lives. However, when volunteers give back to our community, help a new member find a job/career, link a seasoned planner with another for succession planning, it provides tremendous value!

CONTINUED PAGE 2 ►

*Ethan Pepper, CFP®, is the president of the FPA of Silicon Valley. He is also a partner and financial advisor at Wade Financial Advisory, Inc.*

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**FROM PAGE 1 ►**

Why do people volunteer? Some new advisors volunteer to build their resume and gain career experience. Some acquire leadership, organizational and communication skills. Some want to build a network of professionals or find new job opportunities. Some volunteer because they find themselves sitting around totally bored and use volunteering as a way to beat boredom. Others volunteer because it makes them feel good giving back to the community. An example was when I volunteered for FPA of Silicon Valley's Financial Planning Day a few years ago. I had a single lady sit down at my table (during the one-on-one consultations) to ask about home foreclosure. Her mortgage company was about to foreclose on her property and I provided her three very simple ideas about how to approach the foreclosure - nothing very technical. After our 15-minute consultation, she began crying, stood up, and asked if she could give me a hug. I simply provided some education and resources about what to consider but she was very thankful because nobody had ever provided such advice including her existing mortgage company. That moment was truly unforgettable and as I reflected on the day, I realized that the moment I shared with her would have never resulted had I not been involved in the FPA!

Eric Solve, CFP®, past president of the FPA of Silicon Valley said that as a result of his active involvement in the chapter via committee's and participation on the board, he has met lifelong friends, is able to call colleagues to ask questions and bounce ideas off them, and also led to his current position and opportunity to become a partner in a firm.

Every FPA chapter across the nation is able to survive and thrive as a result of its volunteer members. This is how each chapter is able to drive value in terms of having phenomenal monthly meeting speakers, great networking events, educational Brown Bag meetings, etc.

So I remind you that It Takes A Village! A village of volunteers who are willing to sacrifice some of their time for the greater good of the financial planning community and the community as a whole. I encourage each of you to become involved with your local chapter, even if it simple being a committee member that requires minimal effort.

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

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## FPA OF SILICON VALLEY 2014 CHAPTER MEETINGS

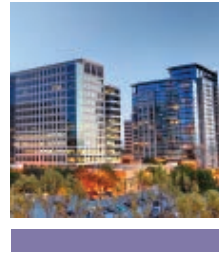


Above: Phuong Mayer, CPA speaks at the January 10 chapter meeting and addresses tax law changes.



Above: Expert Tech Panel from TD Ameritrade discusses "Leveraging the Cloud: The Future of Financial Planning Infrastructure" at the February 14 FPA of Silicon Valley chapter meeting.

Below: FPA of Silicon Valley partner Chuck Tralka of GCA Equity Partners, LLC makes his presentation during the February chapter meeting.



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## BOARD BLURB

# FPA OF SAN FRANCISCO STRATEGIC PLANNING OFFSITE

BY CYNTHIA FLANNIGAN, CFP®  
PRESIDENT-ELECT, FPA OF SAN FRANCISCO



### *Up in the air!*

On June 27th, the board had our annual strategic planning offsite. These valuable offsite meetings were originally kicked off four years ago by Tanya Steinhof. The offsite is put on and led by the President-Elect to focus on the board's plan for the following year. This is a great opportunity for the board to discuss our goals and objectives for the following year as well as get to know each other in a fun and relaxed setting.

Many of the same board members attended last year's meeting led by current President, Vince Crivello. At that time, we reviewed and confirmed our mission statement and identified a number of the issues our committees face. We supported our strategic initiatives around members and the profession by fostering engagement by our committee members with our chapter members and allied professionals. Our initiatives required us to fully participate in meetings planned by our chapter and other organizations and actively engage with members to seek out best practices and recruit new board and committee members.

Throughout, Vince had a focus on streamlining board activities which has manifested in multiple ways throughout this year to simplify the duties of board members.

This year, the meeting I ran was a continuation from last year's meeting and delved deeper into acknowledging challenges that still exist and coming up with new ideas for how to help each other. In advance of the meeting, we collected not only the list of goals for the following year but

detailed some of the issues where each committee needed some feedback. The advance distribution of the meeting materials allowed us more time during the meeting for discussion and suggestions for solutions.

Sure, each board member had a little bit of homework to do in advance of the meeting, but I felt that it was important to start at a place where everyone already knew what each other's goals and issues were so we could dive straight into deep and meaningful discussions.

This tactic proved advantageous given the quality of feedback. I was impressed with the helpful and insightful comments the board members had for each other. It is rewarding to see not only how dedicated we all are in our voluntarism for the FPA, but also how much we genuinely enjoy working with each other. However, this offsite wasn't all work and no play—after the main meeting, we played a hilarious game of cornhole on the Fort Mason Great Meadow (which was suspiciously aromatic of horse) before having dinner at the food truck mecca of Off the Grid.

Lastly, we revealed the 2016 President at the meeting. We'll announce next year's president-elect to the membership with the 2015 Board slate at the December meeting!



### *Down on the ground*

*Cynthia Flannigan, CFP® is the president-elect for the FPA of San Francisco. She is also a vice president and wealth advisor at Evercore Wealth Management, LLC.*



## MEMBER MINUTE – FPA OF SILICON VALLEY

### CYNTHIA RILEY

BY ETHAN PEPPER, CFP®  
PRESIDENT, FPA OF SILICON VALLEY

#### A LOOK BACK ON CYNTHIA RILEY'S CAREER AND CONTRIBUTION TO THE FPA OF SILICON VALLEY

Cynthia Riley joined Intel as a new college graduate in the early 80's. Her first position involved supply line planning for Intel's flagship microprocessor at the time, the 80186. She quickly discovered that she loved planning! She led a variety of cross functional teams in various sales and marketing functions, mainly business process and system designs.

During her career at Intel, she had the opportunity to live in Japan for 3 years as an expat. She was one of only a handful of US employees sent over to Japan to work at the time. While in Japan, she managed the local planning group that interfaced between factories, product divisions and the local sales team. She studied Japanese and learned to speak with basic fluency, helpful in her work and personal environments. She also learned to read and write the three written scripts: Kanji, based upon Chinese characters (2nd grade level mastery), and the syllabic scripts Hiragana and Katakana.

Cynthia eventually left Intel right before the dot-com bust and took some time to figure out the next steps. "You cannot steal second base without leaving first base," was her motto. While at a doctor's appointment, she picked up a UC Santa Cruz Extension catalog and came across the Personal Financial Planning program. Given "planning" was in her nature, she decided to enroll in the program.

Cynthia finished the UC Personal Financial Planning program in 2002 and passed the CFP® exam in 2003. She worked for a local planning firm for about a year, then left thinking that she would start her own practice with a focus on the middle to lower markets. After some research, she determined that it would not be feasible to be a part-time advisor. However, it reassured her that she truly loved the financial planning business!

After leaving the firm she was approached about teaching by Kent Noard, CFP®, EA, the Director of the Personal Financial Planning program at UC Santa Cruz. She began teaching the math class in 2005 and continues teaching the class today. When I asked her why she continues to teach, she expressed the fact that she really enjoys teaching students. "It gives me great pleasure to see incoming students find their passion. I enjoy staying in touch with the students after they leave the program and launch their careers." It also encourages her to stay up to date with current trends in the business. Not only does Cynthia teach students, but she also learns a great deal from them. Teaching is fun for Cynthia and she plans to continue with her teaching career.

Cynthia has been a FPA member since 2001 and has been actively involved in many committees, including Membership and Career Development. She eventually became the Director of Career Development. Her passion, however, has always revolved around the Brown Bag lunch sessions. The

Brown Bag events are small educational seminars put on by the FPASV chapter that feature various technical or practice management topics. They are generally much smaller than regular chapter meetings, typically only available for 10 to 15 participants. These meetings are normally held during the lunch hour thus the reason for the "Brown Bag" term.

When I asked her about her title as the leader of the Brown Bag team, she referred to herself as the "Chief Cat Herder!" She took over leadership from Dan Taylor, CFP®, the original leader of FPASV's brown bag committee. The committee is currently made up of four other chapter members, Dan Taylor, CFP®, Skip Frenzel, CFP®, Lucy Tompkin and May-Inn Tan, CFP®. After 10 years on BBs, Cynthia recently announced her retirement as the leader of the program, and we are pleased to announce that Lucy Tompkin has volunteered to step-up and lead this fantastic team. If you have ever attended a Brown Bag session, I suspect that it provided a great deal of value! Brown Bag sessions are a great avenue to dig deeper into the particular subject of conversation, and allows other practitioners to ask questions of the presenter as well as session attendees. FPA SV's Brown Bag sessions have been, and will continue to be, a big success thanks to the hard work and dedication of Cynthia Riley and her team.

Cynthia does not have any interest in becoming a practitioner even though she passed the CFP® exam and does some part-time consulting work for a wealth management firm. "I am a teacher and a team builder, these are my skills, and this is what I bring with me to the FPA," said Cynthia. "I encourage my students to join the FPA and volunteer. Get active. Meet people. Contribute with your strengths. You don't have to be the "Wise Old Planner" to add significant value. And, you will have fun in the process." I couldn't agree more!

When asked about her future plans, she would like to continue being actively involved with the UC Santa Cruz Extension Personal Financial Planning program, the UCSC PFP Student Forum as well as the chapter. Her focus is to build community. The UCSC PFP Student Forum is a great starting point for students looking to become more active in the financial planning community, including the Financial Planning Association.

So next time you see Cynthia, please thank her for her years of service, not only to the Brown Bag team, but for her contribution to the successes of many past and present students in our business!

*Ethan Pepper, CFP®, is the president of the FPA of Silicon Valley. He is also a partner and financial advisor at Wade Financial Advisory, Inc.*



## FPA OF SAN FRANCISCO SUMMER EVENTS

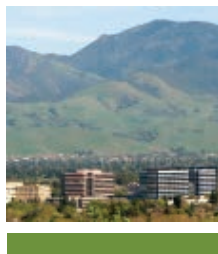


Above (from left): Michelle Fait, meeting speaker Michael Kitces, and Michael Ma pose after the March FPA of San Francisco chapter meeting.

Below: FPA of San Francisco member Michelle Soto and special event sponsor Mary Moran from Union Bank are all smiles.



Above: FPA of San Francisco members Michael Graziano, Jennifer Micieli, and Leigh Shimamoto network during the March 11 chapter meeting.



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## 42ND FPA NORCAL CONFERENCE - SPEAKER SPOTLIGHT

# SOLVING THE SECRET OF RETURNS CONUNDRUM

BY PAUL R. TOUCHSTONE, CFA, PARTNER, FORT POINT CAPITAL PARTNERS  
SPEAKER, 2014 FPA NORCAL CONFERENCE

The fastest growing advisory businesses are constantly innovating and questioning tradition. Most products and services that we use in our daily lives are improving by leaps and bounds, though the financial services industry has had little innovation in over 40 years. Investors are demanding more sophisticated, innovative investment strategies that are tax efficient, liquid, transparent, and that can credibly and reliably reduce risk. With so much uncertainty in the world, solving for risk is a primary concern. Investment firms that seek to protect against market declines and also attempt to provide clients with a better investment experience are effecting change across the industry. Just as intelligent firms are offering innovative strategies to protect client capital from uncertainty, intelligent individuals wear seat belts, purchase cars with air bags, demand high safety standards, and utilize automobile insurance. When accidents occur, we want protection beyond the frame of the car. We do this despite our beliefs that we are excellent drivers. Like investors, 80% of drivers think they are better than average.

Why are these simple and prudent practices of layering safety and responsibility while driving not followed when investing?

Much like a driver swerving in front of us or changing lanes without signaling, we can't predict when stock or bond markets are going to decline, by how much, or for how long. What we do know is that markets won't move up in a straight line. We've all witnessed negative and lengthy reactions to economic news, geopolitical events, interest rates, or just about anything else that hints at uncertainty. All such events are completely out of our control.

Investment Advisors typically address investment uncertainty with a traditional and dated tool set:

- Diversification
- Financial Planning
- Client Servicing

To be sure, these are important, but very little innovation or change has been employed to improve these. As such they only serve as the "frame" to a portfolio, much like the body of a car. But where are the seat belts, brakes, and air bags?

Even the most experienced advisors often fail to consistently and effectively manage risk and reduce losses when portfolio assets become highly correlated with each other. This is because diversification works great in bull markets and performs poorly in bear markets. In declining markets, most portfolios are left without steering, careening from lane to lane with an advisor unable to slow down or appropriately guide the portfolio. His only choice now is telling the client to close their eyes, ignore the fear, and wait it out. There is a better way.

*Paul R. Touchstone, CFA is a partner at Fort Point Capital Partners. His background includes international portfolio management, global macro-economic analysis, fixed income, currency, and alternative investment strategies.*

*Paul was formerly a senior investment strategist and portfolio manager with Stone & Youngberg's Asset Management Group, vice president and portfolio manager for the First Bank Wealth Management Group, and served as director of operations and international equity analyst for Schroeder Capital Management.*

After analyzing the readily available tools in the marketplace, we believe that liquid option strategies reliably mitigate the negative compounding of distributions when volatility is highest - during market declines. Option strategies work. They are liquid, transparent, tax efficient, cost effective, and easily implemented.

When we seek to incorporate new investments into portfolios, we start with the most basic and simplistic expression - a passively managed index. We can then iterate, innovate, and analyze actively managed strategies. The Chicago Board of Options Exchange (CBOE) created two passively constructed covered call indices for the S&P 500 Index dating back to 1988.

1) CBOE Buy-Write S&P 500 Index

2) CBOE 2% Out of the Money (OTM) Buy-Write S&P 500 Index

Since the inception of these indices, they offered an improved investment experience compared to owning the S&P 500 Index (higher risk-adjusted returns, less downside, and less risk):

### 6/1/1988 - 9/30/2013

Index	Cumulative Return	Annualized Return	Standard Deviation (Risk)	Maximum Drawdown	Sharpe Ratio
S&P 500 Index	1022.1%	9.6%	17.7%	-55.2%	0.43
CBOE Buy-Write S&P 500 Index	861.4%	8.9%	12.4%	-40.1%	0.56
CBOE 2% OTM Buy-Write S&P 500 Index	1191.8%	10.2%	14.2%	-44.8%	0.57

Within the context of traditionally diversified portfolios (60% US stocks/40% US bonds), the benefits of employing covered call option strategies also prove superior (higher risk-adjusted returns, less downside, and less risk):

### 6/1/1988 - 9/30/2013

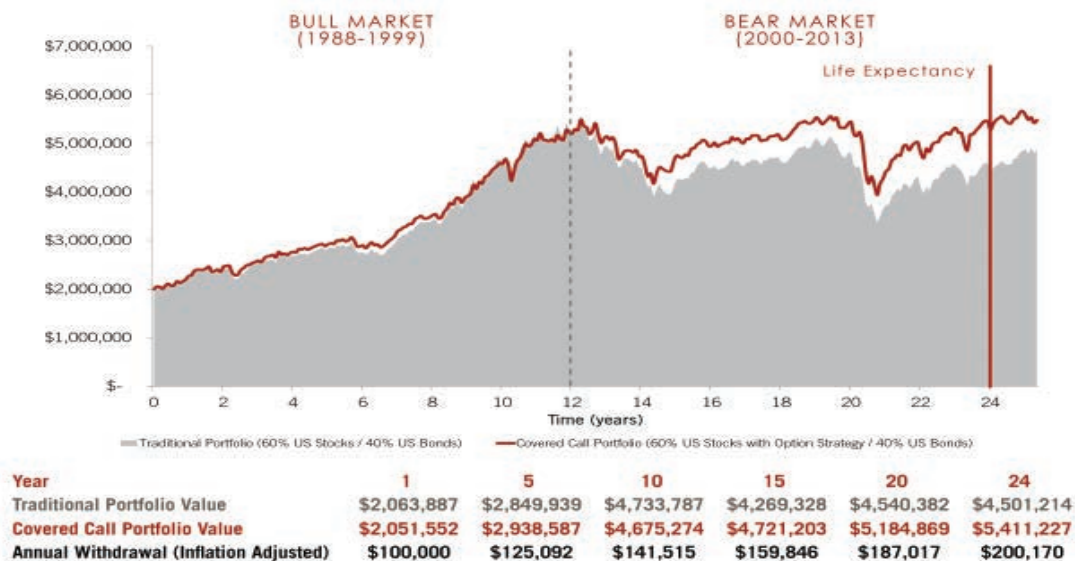
Portfolio	Cumulative Return	Annualized Return	Standard Deviation (Risk)	Maximum Drawdown	Sharpe Ratio
Traditional Portfolio †	567.8%	7.8%	8.9%	-30.6%	0.65
Covered Call Portfolio ††	601.2%	8.0%	7.7%	-25.5%	0.78

The compounding effects of using covered call strategies within portfolios isn't just a tool for growing capital, as shown in the tables above, they also serve as shock absorbers to a portfolio taking distributions.

† Traditional Portfolio is defined as a portfolio made up of 60% US Stocks (S&P 500 Index) and 40% US Bonds (Barclays US Aggregate Bond Index).

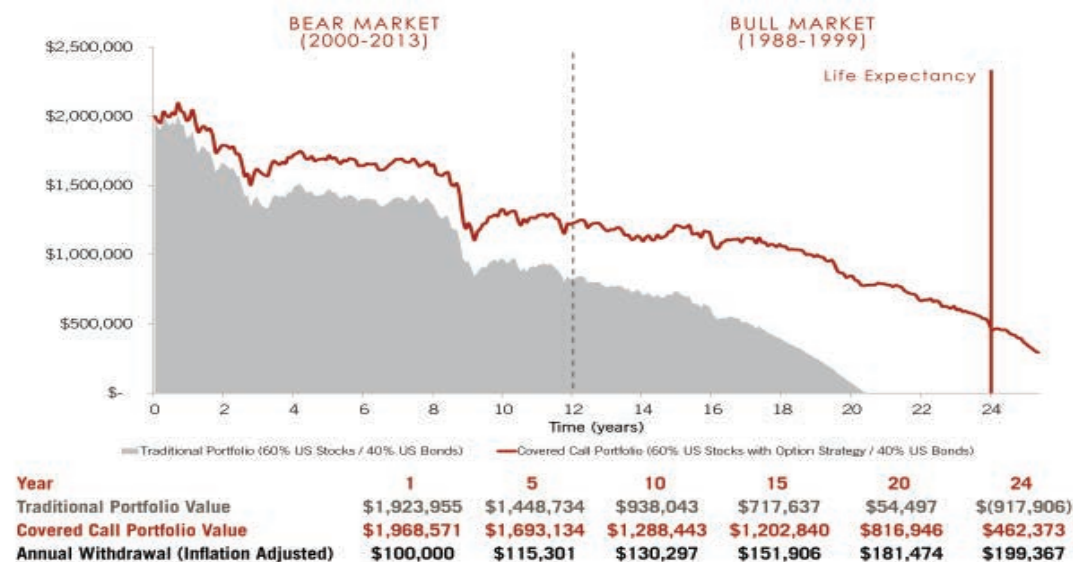
†† Covered Call Portfolio is defined as a portfolio made up of 60% US Stocks (CBOE 2% Out of the Money Buy-Write S&P 500 Index) and 40% US Bonds (Barclays US Aggregate Bond Index). Source of returns: Bloomberg.

Consider a client with a \$2,000,000 portfolio that needs \$100,000 per year (adjusted for inflation). She is 60 years old today and has a life expectancy of at least 24 years. If she began withdrawing from her portfolio in 1988 - the beginning of one of the best investment periods of all times for stocks and bonds - she would not need to worry about running out of money. Nevertheless, the portfolio that employed covered call strategies would have outperformed the traditional portfolio.



\* This is a hypothetical timeline, used solely as an example of the foregoing scenario that does not begin on any specific date.

But what if she began withdrawing from her portfolio in 2000, the beginning of a 13-year bear market? Let's assume that at the end of this bear market she was fortunate enough to experience the bull market returns consistent with the 1988-1999 time period. If she was invested in the traditional portfolio she would have run out of money well before her life expectancy even with the benefit of the massive bull market. This would not have been the case had she employed covered call strategies.



\* This is a hypothetical timeline, used solely as an example of the foregoing scenario that does not begin on any specific date.

The sequence of returns is a much discussed problem faced by every client near or in retirement, because it is impossible to know when a bear or bull market will occur or for how long. The best approach, in our opinion, is to actively manage risk at all times with covered call option strategies to help ensure clients don't outlive their money.

Investment fads come and go. Experienced advisors can understandably become resistant to new ideas, but we don't believe that means our profession needs to fail clients conventionally. There are battle tested and reliable methods to become better stewards and fiduciaries of client capital. By adding extra layers of protection to portfolios with covered call strategies, advisors can offer clients a better investment experience, differentiate their business, and outperform the competition.

## "Managing Uncertainty: Turning Risk Into an Asset"

Paul R. Touchstone, CFA will speak at the 42nd FPA NorCal Conference on May 28 from 1:30 - 2:45 pm.

It is impossible to know when a bear or bull market will occur or how long it will last. Due to this uncertainty, the sequence of returns problem faces every client near or in retirement.

Using covered-call option strategies as a risk management tool helps solve this problem by turning risk into an asset. It also allows advisors to differentiate their business in what is increasingly becoming a commodity-like industry.

## FPA NorCal Conference: Highlights from History

1972: First gathering at the Cabana Hotel in Palo Alto among members of the International Association of Financial Planning (IAFP)

1978: Conference is held at the San Jose Convention Center

1985: Kent Noard and Bob Sullivan co-chair the conference

1992: Presidents' Council is formed after the conference

1998: Conference finds its home at the Palace Hotel

2008: Conference has first "sell out"

2014: 42nd FPA NorCal Conference is held on May 27 and 28.





## SPONSOR SPOTLIGHT JAPAN'S RISING OPPORTUNITY



SUBMITTED BY A.J. HENNESSY, ASSISTANT VICE PRESIDENT  
FPA OF SAN FRANCISCO

As Prime Minister Shinzo Abe and his Liberal Democratic Party exercise majority control of the Japanese government, they have a unique opportunity to freely implement the “Three Arrows” of “Abenomics”, a three-pronged economic reform effort targeted at reversing almost two decades of slow growth and deflation in the world’s third largest economy. Early signs in 2013 have been positive, and if Abe and his supporters continue their success, Japan could become a compelling investment opportunity for the foreseeable future.

### THE “THREE ARROWS”

Prime Minister Abe’s reform plan for Japan centers on three key programs:

#### 1. Monetary Easing Policy

In January 2013, Abe and the Bank of Japan (BOJ) launched an aggressive Quantitative Easing program, similar to what the Federal Reserve has been doing in the U.S. The BOJ’s goal has been to create a 2% annual inflation rate and 2% growth in GDP.

#### 2. Large-scale Fiscal Stimulus Measures

In order to stimulate private investment, the second of Abe’s “Three Arrows” is the plan to inject 10.3 trillion Yen (roughly \$105 billion USD) into the Japanese economy through infrastructure investment, disaster recovery and rebuilding.

#### 3. Structural Reform

This third arrow is designed to create structural changes by reducing regulations on private business and putting incentives in place to encourage investment. It also includes carefully implementing new tax measures to help reduce the large debt burden Japan faces without impacting the economic recovery.

### SUMMARY

If Prime Minister Abe is able to enact the structural changes that Japan needs, while wisely implementing strategic economic stimulus investments, the 2013 market pop created by easy monetary policy could continue and help fuel a strong Japanese recovery. Abe’s “Three Arrows” appear poised to potentially lead the Japanese economy to new highs; creating an excellent investment thesis for investors who want to focus on a geographic region that, we believe, has strong upside potential.

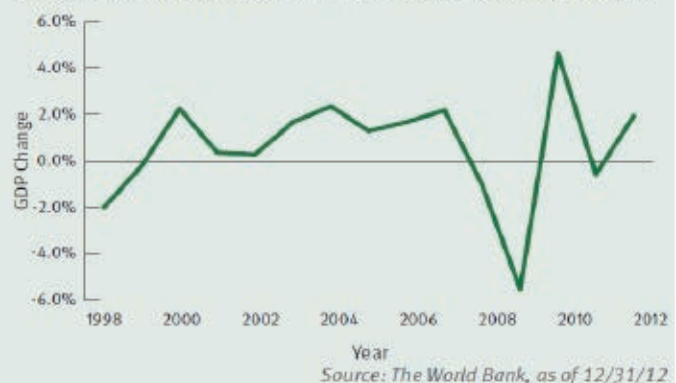
#### Abenomic’s Effect On the Japanese Markets

Initial reaction to the first two of Abe’s “Arrows” has been positive. The markets have responded with the Tokyo Price Index posting a 26.4% return (USD) in 2013.



#### The Lost Decade: Years of Stagnant GDP Growth

Abe’s policies are attempting to reverse years of low or declining GDP growth. Early signs point to the “Three Arrows” achieving this goal.



A.J. began his career in the financial services industry with Hennessy Funds in 2011 as a member of the Sales and Distribution team. A.J. holds a B.A. Political Science from California State University, Chico.

*For Registered Advisor Use Only - Not For Public Distribution*

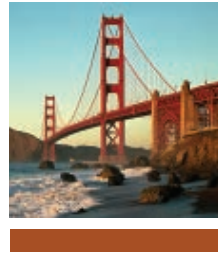
Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's statutory and summary prospectuses. To obtain a free prospectus, please call 800.966.4354 or visit [hennessyfunds.com](http://hennessyfunds.com). Please read the prospectus carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Small and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risk and differences in accounting methods. The Fund may participate in initial public offerings ("IPOs") which may result in a magnified impact on the performance of the Fund. IPOs are frequently volatile in price and may increase the turnover of the Fund, which may lead to increased expenses.

The Hennessy Funds are distributed by Quasar Distributors, LLC.

*Hennessy Funds firm description*

Founded in 1989, Hennessy Funds has a longstanding track record of proven performance and offers a broad range of mutual funds, with strategies that can play a role in nearly every investor's portfolio allocation. Our line-up includes traditional equity, specialty category and sector funds, as well as more conservative balanced and fixed income products. Each of the Hennessy Funds employs a consistent and repeatable investment process, combining time-tested stock selection strategies with a highly disciplined, team-managed approach. Our goal is to provide products that investors can have confidence in, knowing their money is invested as promised, with their best interest in mind.



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## SHARPEN THE SAW IMPROVING OUR INVESTMENT BEHAVIOR

BY JANET BROWN, PRESIDENT, FUNDX INVESTMENT GROUP

SUBMITTED BY JEFF SMITH, FUNDX INVESTMENT GROUP, FPA OF THE EAST BAY

Behavioral finance studies how our emotions and irrational thinking can affect the choices we make. By recognizing some common tendencies, we hope to achieve better outcomes. Following are three of the most common behavioral pitfalls and techniques we use to help investors avoid costly mistakes.

### LOSS AVERSION

Most people experience more pain from losses than pleasure from acquiring gains. Research by Nobel laureate Daniel Kahneman and Professor Richard Thaler revealed that loss can have twice the emotional impact of a gain. This “asymmetrical” arrangement causes many people to forgo potential investment gains in favor of perceived safety.

#### EXAMPLE:

Gloria can't stand seeing even minor declines in her investments and she even sees gains as potential future losses. She knows she needs growth, but she holds only bond funds and money markets in her retirement account. The meager returns on those investments won't provide enough growth to keep up with inflation.

#### WHAT TO DO:

Provide a dispassionate look at the historical returns of riskier assets – specifically stocks – versus those of other asset types. Keep this in mind, along with the return required for long-term goals, when making asset allocation decisions. Encourage your client to turn off the financial news, if necessary, to stay focused on the long term. Keep the historical perspective handy, should your client be tempted to make unwise shifts based on recent market action.

### TRAUMATIC MEMORY

Investors can be haunted by their past experiences and these fears may prevent them from making rational decisions

#### EXAMPLE:

Three years ago, Harold started investing for his daughter's college education. But the losses of 2008 were so traumatic to him that Harold sold out close to the market bottom. Because that emotional memory is seared into his brain, he recalls the 2008 much more vividly than the strong gains he'd experienced in 2006 and 2007. With the cost of tuition going

up, he knows he needs the growth available from stocks, but he's reluctant to re-enter the stock market.

#### WHAT TO DO:

Take small steps. Determine what target allocation is best for you and move gradually to that target over the course of several months. If you've decided you should hold 50% in equity and 50% in fixed income, for example, then schedule small trades every couple of weeks until you reach your target.

### ANCHORING

Investors can often become fixated on a particular investment “story.” Becoming anchored to a particular expectation can lead to tunnel vision, preventing us from seeing the big picture and staying flexible to new opportunities.

#### EXAMPLE:

When a golfing buddy talked up emerging markets funds, Dan moved a lot of his portfolio there. After all, they make a great story: compared to established markets, emerging economies have faster growth, more favorable demographics, and access to natural resources. But a good story isn't always a good investment. Dan has suffered through several years of lousy returns waiting for those emerging markets to reach their potential, when his assets could have been better invested elsewhere.

#### WHAT TO DO:

It's not easy to sail when your anchor gets stuck. Remember that markets change – and they may not change the way investors expect them to.

Avoid being seduced by an appealing narrative that could lure you into dangerous waters, by employing a disciplined and proven strategy for fund selection. Make sure your strategy allows for a range of outcomes so you can capitalize as market leadership changes over time.

*Janet Brown is president of FundX Investment Group, which has published NoLoad FundX newsletter since 1976 and has managed the FundX Upgrader Funds since 2001.*





## FPA OF CALIFORNIA THE PLANNER UPDATE

BY JIM JOHNSON, CFP®  
PRESIDENT, FPA OF CALIFORNIA

As this year's President of FPA of California (FPA of CA), I would like to update you on our activities since my previous report in February, and highlight our upcoming events.

### AB 2415 – California Tax Agent Registration

As a new organization, our main focus has been on developing relationships with our State's officials to lay the foundation for effective future advocacy. However, recently we directly addressed an item of legislation, AB 2415 (Ting), which we believe would be detrimental to the financial planning profession.

AB 2415 states that anyone who represents a taxpayer and communicates directly with any county official on matters relating to property taxes assessments must register with the Secretary of State. Under 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 be required to register and pay a registration fee.

After careful consideration, the FPA of CA council decided to take a position against AB 2415. We are concerned that AB 2415 adds a layer of costly, redundant and needlessly burdensome regulation for CFP®, CPAs and EAs. It also pre-empts local control, creates a new title act for property tax agents without specifying any minimum qualifications or standards, and provides no guarantee of any additional public protection or transparency.

In July, we informed chapter presidents and government relations directors of our concerns and requested that they notify their members and encourage them to convey our position to their elected officials.

AB 2415 has passed the State Assembly and at the time of this writing is pending in the State Senate. When you read this the current session of the legislature will have ended, and we will update you again on the outcome of this legislation.

We appreciate that member Larry Pon brought this matter to our attention and we encourage each of you to inform us of any legislative or regulatory matters of concern.

### Conference With the California Department of Business Oversight (on May 15th)

We had a very productive meeting in May at the Sacramento headquarters of our profession's state – level regulatory agency, now under the umbrella of the California Department of Business Oversight. Jeremiah (Jerry) C. Twomey, Deputy Commissioner, Broker-Dealer & Investment Adviser Division, updated us on how the government reorganization has affected their operations. The meeting also featured a discussion of "Best Practices" with speakers from the agency's registration, licensing and audit areas. There was a great dialogue between us and the regulators, which was very informative for both sides.

### FPA of California Advocacy Day (August 26th)

By the time you read this we will have held our first FPA of California Advocacy Day in Sacramento on August 26th. By this time the legislative session will be concluding, so rather than discuss specific legislation, the main purpose of the day will be to become better acquainted with legislators on key committees as well as their staff. It will be a great opportunity to position ourselves as a future resource on a wide range of legislation impacting the financial well-being of their

constituents. I will update you on the outcome of this event in my next President's update.

### California State Controller's "Manage Your Money Week" (October 18th – 25th)

While our mission is focused on advocacy, we believe there is synergy and a strong link between our work and the chapters' pro bono and financial literacy activities. One of the cornerstones of our advocacy program is to showcase our chapter and national pro bono activities in financial literacy. This underscores our professionalism and commitment to the community and enhances our credibility with state officials.

Toward this end we are continuing to collaborate with the State Controller John Chiang's office on their newly-established California Financial Literacy Advisory Committee. The Committee serves as a clearinghouse to inform the public about available community resources. They have designated the week of October 18th through 25th as "Manage Your Money Week", and are publicizing numerous local events to be held by various organizations throughout California. We have encouraged our local chapters to partner with the Financial Literacy Advisory Committee and many have scheduled Financial Planning Day events during the same period. For more information contact your local chapter and go the Controller's website at: <http://www.sco.ca.gov/mymw.html>.

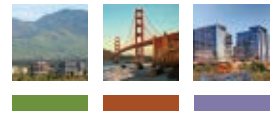
### How You Can Do Your Part

How can you get involved? First, help us build ties with state officials by letting us know if you are personally acquainted with any legislators or regulators in finance or insurance. Second, please alert us if you become aware of any proposed state legislation or regulation impacting our profession. Third, if you are interested in participating in the FPA of California, there are opportunities to volunteer with one of our three committees: Legislative Committee, Regulatory Committee, and the Communications Committee.

We look forward to providing you additional updates, and in the meantime we welcome your feedback and participation! Please feel free to contact your local chapter's representative on the FPA of California or email me directly at [Jim.Johnson@LighthouseFinancialPlanning.com](mailto:Jim.Johnson@LighthouseFinancialPlanning.com).

Formed in 2013, FPA of CA is a coalition of the 13 local FPA chapters in California organized for advocacy and outreach to our State's elected and appointed officials. Each chapter has a representative on the FPA of CA council and, collectively, we represent nearly 3,000 FPA members and over 500,000 clients.

*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

# FEATURED EVENTS AND MEETINGS



### FPA OF THE EAST BAY

#### DATE AND TIME

**September 3**  
**7:15 - 9:15 am**

#### TOPIC

**Midstream MLPs: A Prospect for Growth & Income**

#### LOCATION

Round Hill Country Club,  
3169 Round Hill Road, Alamo

#### SPEAKER

**Charles Anderson**, Client Portfolio Manager, OppenheimerFunds Inc. SteelPath

#### OVERVIEW

Review and outlook of the global economy and capital markets

#### SPEAKER'S BIO

**Charles Anderson** serves as a Client Portfolio Manager for OppenheimerFunds, Inc. SteelPath. In this capacity, he is responsible for

interacting daily with the investment team and communicating regularly with clients about the Master Limited Partnership asset class and specifics regarding the various strategies managed by the firm.

Mr Anderson has been in the industry since 1998 and was previously with SteelPath Capital Management where he served as Vice President. Mr Anderson has written papers on energy MLPs covering topics such as correlation to interest rates, crude by rail transportation, and introductory overviews. He also has been a featured speaker at numerous energy and investment conferences including a panelist for Schwab's Investment Conference. He graduated from the University of Kansas with a BS in Finance.

#### COST

##### Advance Registration

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

##### At the Door

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

#### FOR MORE INFORMATION OR TO REGISTER

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

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David Shaffer, David Shaffer Insurance Services

SEPTEMBER  
03



### FPA OF SAN FRANCISCO

#### DATE AND TIME

**September 9**  
**4:00 - 6:00 pm**

#### TOPIC

**Key Trends in Defined Benefit Plans: What Every Financial Advisor Should Know**

#### LOCATION

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

#### SPEAKER

**Andrew Ferguson, FSA, EA**, Partner, Altman & Cronin Benefit Consultants, LLC

#### OVERVIEW

FILL IN

#### SPEAKER'S BIO

**Andrew Ferguson, FSA, EA**, is a fellow of the Society of Actuaries and an enrolled actuary. Prior to joining Altman & Cronin, Andrew had over 10 years of experience with WF Corroon and Watson Wyatt. Andrew has extensive expertise in the design and administration of

retirement plans, including a specialty in retirement programs sponsored by partnerships. He is active in Western Pension and Benefits Conference, and currently serves as the president of the San Francisco chapter. Andrew was graduated from Washington University in St. Louis with bachelors and masters degrees in mathematics, and is a member of Phi Beta Kappa.

#### COST

##### Advance Registration

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

##### At the Door

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

#### FOR MORE INFORMATION OR TO REGISTER

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

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#### MEMBER APPRECIATION EVENT

To follow chapter meeting  
6:00 - 7:00 pm

#### LOCATION

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

SEPTEMBER  
09



## FPA OF SILICON VALLEY

### DATE AND TIME

**September 12**  
**11:30 am - 1:30 pm**

### TOPIC

**Economic Policy Uncertainty**

### LOCATION

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

### SPEAKER

**Kristin Harad, CFP®**, founder of VitaVie Financial Planning

### OVERVIEW

You've created content: articles, blogposts, videos, tweets, speeches, seminars, and more. Now you're ready for results.

In this energetic marketing session you'll learn:

How to share your content with other people's already engaged audiences and gain the most leverage

Actions to attract more Social Media followers

How to secure coveted speaker spots, guest blog opportunities, and journalist interviews

How to get the most bang for your buck (& time and energy) on Social Media

### SPEAKER'S BIO

**Kristin Harad** is a certified financial planner™ and founder of VitaVie Financial Planning, a fee-only firm in San Francisco, which she grew from zero to six figures in less than 3 years. Kristin is also the co-founder of The Mercato Advisor Marketplace, a do-it-yourself tools and template resource for advisors and she is the creator of The Independent Advisor's Implement Now! Practice Management Telesummit. Leveraging nearly 15 years of marketing experience for companies such as Visa, Charles Schwab, Grey Advertising and JPMorgan Chase, Kristin brings

a refreshing look at how to market your financial planning practice in a common sense, cost effective and enjoyable way. Kristin's passion for helping entrepreneurial financial advisors succeed comes alive in her free marketing training videos available through her website at [kristinharad.com](http://kristinharad.com).

### COST

#### Advance Registration

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

#### At the Door

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

### CE CREDITS

1.5 hr CE, pending approval by the CFP® Board

### FOR MORE INFORMATION OR TO REGISTER

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

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FILL IN

SEPTEMBER  
**12**

## UPDATE



**2014 FPA NorCal Conference is nearly sold out... don't be left out. Register today at [www.fpanorcal.org](http://www.fpanorcal.org).**

Above: Benjamin Zander conducts the 2013 FPA Choir in a stirring rendition of "Happy Birthday" for Mark.

Right (top): 2014 FPA NorCal Conference Chair Karla McAvoy with speaker Elaina Zaiman.

Right (bottom): FPA of Northern California member Don St. Clair is happy to see Carolyn McClanahan at the 2013 FPA NorCal Conference. Carolyn is one of our highest-rated speakers, so we've invited her back to speak in 2014. She is a former emergency room doctor who earned her CFP® designation and is now a practicing financial planner. She is uniquely qualified to address "HealthCare Reform: The Ongoing Soap Opera."







## CHAPTER EVENTS

# UPCOMING EVENT LISTINGS

### SEPTEMBER 2014

#### FPA of the East Bay

**Date:** September 3

**Topic:** Gaining Access to the Energy Renaissance

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

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

**Speaker:** Chuck Anderson, Oppenheimer SteelPath MLPs

**Sponsor:** David Shaffer, David Shaffer Insurance Services

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

#### FPA of the East Bay

**Date:** September 8

**Topic:** Fourth Annual Charity Golf Tournament

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

**Time:** 11:00 am - 6:00 pm

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

#### FPA of San Francisco

**Date:** September 9

**Topic:** Key Trends in Defined Benefit Plans: What Every Financial Advisor Should Know

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

**Time:** 4:00 - 6:00 pm

**Speaker:** Andrew Ferguson, Partner, Altman & Cronin Benefit Consultants, LLC

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

#### FPA of San Francisco

**Date:** September 9

**Topic:** Member Appreciation Event (following chapter meeting)

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

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

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

#### FPA of Silicon Valley

**Date:** September 12

**Topic:** Ready for Results: How to Make Your Content Marketing Strategy Generate the Right Opportunities for Your Practice

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

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

**Speaker:** Kristin Harad, CFP®, VitaVie Financial Planning

**Sponsor:** Christina Gray, Stonecrest

Managers

**For more information or to register:**

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

See page XX for event details

#### FPA National

**Date:** September 19 - 22

**Topic:** FPA BE 2014 - Business and Education Annual Conference

**Location:** Washington State Convention Center, Seattle, Washington

**Time:** 8:30 am September 19 - 3:30 pm September 22

**Speakers:** Jill Schlesinger, CFP®, David Allen, Jennifer Grazel, Daniel Sieberg, Kerry L. Johnson

**For more information or to register:**

[www.fpa-be.org](http://www.fpa-be.org)

#### FPA of Silicon Valley

**Date:** September 19

**Topic:** Brown Bag Meeting: The Individual 401(k), the Best Choice for the Self-Employed Individual

**Location:** Campbell, near the Pruneyard

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

**Speaker:** Ted George, CFP®, MSFP

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

### OCTOBER 2014

#### FPA of the East Bay

**Date:** October 1

**Topic:** Transparency and Communication Requirements for Client Safety in Financial Services: A Transformative Journey

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

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

**Speaker:** Wade Westhoff

**Sponsor:** Roshan Weeramantry, SC Distributors

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

#### FPA of the East Bay

**Date:** October 4

**Topic:** Oakland Financial Planning Day

**Location:** Oakland City Hall, 1 Frank H. Ogawa Plaza (between Broadway and Clay Streets)

**Time:** 9:00 am - 4:00 pm

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

#### FPA of Silicon Valley

**Date:** October 10

**Topic:** Reversing the Conventional Wisdom

of Reverse Mortgages

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

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

**Speaker:** Dr. Barry Sacks

**Sponsor:** Michael Sukle, Leavitt Group

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

#### FPA of Silicon Valley

**Date:** October 10

**Topic:** Ethics Course

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

**Time:** 1:45 - 3:30 pm

**Speaker:** Curt Weil, CFP®

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

#### FPA of San Francisco

**Date:** October 14

**Topic:** Current Trends in Charitable Giving

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

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

**Speaker:** TBD

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

#### FPA of Silicon Valley

**Date:** October 17

**Topic:** Brown Bag Meeting: Planned Giving with Business Exits

**Location:** Campbell, near the Pruneyard

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

**Speaker:** Larry Pon, CPA, CFP®, EA

**Sponsor:** Michael Sukle, Leavitt Group

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

#### FPA of the East Bay

**Date:** October 21

**Topic:** Women's Networking Event

**Location:** We Olive & Wine Bar, 1364 North Main Street, Walnut Creek

**Time:** 6:00 - 8:00 pm

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

#### FPA of San Francisco

**Date:** October 25

**Topic:** Fifth Annual San Francisco Financial Planning Day

**Location:** San Francisco Public Library - Main Branch, 100 Larkin Street, San Francisco

**Time:** 9:00 am - 4:00 pm

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



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