



PRESIDENT'S PODIUM STRENGTH IN NUMBERS

BY DAMIEN COUTURE, CFP®
PRESIDENT, FPA OF THE EAST BAY

Welcome to the inaugural issue of the newly redesigned Northern California chapters' newsletter, *The Planner*. We hope you enjoy the quarterly format and refreshed look. By now you should have also seen our new monthly calendar of events hit your email box at least a couple of times. Our goal in revamping these communications was to provide timely updates monthly on what is going on with all of the Northern California chapters as well as improve the quality and content of the printed newsletter. Our chapter leaders decided that the printed newsletter and email calendar of events were important components in continuing the long standing tradition of chapter collaboration in the Northern California region.

Our Northern California chapters do indeed have a rich history of working together to add incredible value for all of our FPA members. We hope continuing this newsletter only adds to that ongoing value. It is important to recognize that what we have here in Northern California is very unique to most FPA chapters nationwide. Most chapters across the country operate independently from one another and don't enjoy the synergies our system has created. We should celebrate these group accomplishments and work hard to make sure they continue.

Damien Couture, CFP® is the president of the FPA of the East Bay and a principal at Walnut Creek Wealth Management. He is an independent financial advisor offering straightforward investment guidance.

The success of the 2013 FPA NorCal Conference certainly illustrates the power of working together. The annual conference was just held for the 41st time. It has been a sell out to attendees and sponsors in recent years and has earned a reputation for being one of the best conferences in the industry. I realize many of you regularly attend the conference, but if you have never been or if it has been a few years, I strongly encourage you to check it out next year. No matter what you are looking for: networking, education, CE credits, or top notch, entertaining speakers, the FPA NorCal Conference has it all.

One of the great ideas to come out of the FPA NorCal Conference was the formation of the "Presidents' Council." The Presidents' Council was formed in 1992 following the FPA NorCal Conference. It was decided that it would be beneficial for the chapter presidents to get to know each other, communicate, and work together within the region. Ever since, our chapter presidents and other chapter leaders have met each quarter to discuss chapter news, share ideas, thoughts, suggestions, and coordinate activities at a regional level. These quarterly meetings have been an integral factor in the success of the FPA chapters in Northern California. An important offshoot of the Presidents' Council meetings is our Regional Strategic Planning Meeting, held every December and attended by the entire board of each chapter in the region. Once again, by working together, each of our chapters has benefited immensely.

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FROM PAGE 1 ►

Most recently, we have seen state-wide collaboration with the birth of FPA of California. This new organization will provide us with a unified voice for advocacy and outreach to our state government officials. Together we are stronger. An update on FPA of California's activities appears in this issue.

Clearly our region has a lot to offer FPA members. On its own, each Northern California chapter is healthy and vibrant, but collectively we make each other better. The long-standing tradition of working together as a region has strengthened each chapter and what we are able to offer members; it strengthens our efforts to promote the financial planning profession and the FPA. We hope that communicating what is happening regionally through this newsletter allows you to get the most out of your FPA membership. Enjoy this first issue and all of those to come. Keep in mind how lucky we are to enjoy this strength in numbers!

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FPA OF CALIFORNIA THE PLANNER UPDATE

BY EVELYN ZOHLN, MBA, CFP®
PRESIDENT, FPA OF CALIFORNIA

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

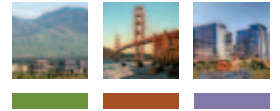
Since the beginning of 2013, the council has been quite busy creating the organizational structure to support our advocacy efforts and has already started the relationship building process with both government officials and our allied professional colleagues.

In January, FPA of CA joined the California Society of CPAs for their annual "Day on the Hill" in Sacramento. We met nearly a dozen different senators and assembly members over the course of the day and shared the message of the importance of financial planning, while offering to be a resource to them regarding any financial planning or consumer finance issues in the future. In conjunction with FPA of Northern California, we met with the commissioner of the Department of Corporations in February and have been invited to meet with them regularly for ongoing information sharing and support going forward. We met with them on June 19 in Sacramento, where we learned about the rulemaking process. Finally, we were invited by the controller's office to participate in the California Financial Literacy Advisory Committee (created by AB 597), and we met with them on June 19. We are quite excited about all we have accomplished in the first few months of our organization!

The above activities are representative of the many goals we have for FPA of CA and we've created a streamlined committee structure on the council to maintain laser-like focus on these goals. The Sacramento Visit Committee is responsible for identifying the best time to visit our officials in Sacramento and those individuals who could benefit most from our information. The Collaboration Committee identifies organizations comprised of allied professionals and establishes relationships with them to seek opportunities for joint advocacy. The Local Outreach Committee organizes grassroots opportunities for our members within the chapters (for example, meeting or corresponding with their district officials) and further communicates with the local chapters to keep them apprised of FPA of CA efforts.

FPA of CA has hit the ground running and we look forward to sharing additional updates with you later this year! In the meantime, we welcome your questions, feedback, and suggestions at evelyn@inspiredfinancial.biz.

Evelyn Zohlen, MBA, CFP® is the founder of Inspired Financial, a wealth management practice that specializes in serving women in transition. In her spare time, she serves as president of FPA of California and is chair of the Advocacy Committee for FPA National. Evelyn is married with three "bonus" kids and a pooch named Rusty.



MEMBER MINUTE – FPA OF SAN FRANCISCO

JEN HICKS, CFP®

BY CYNTHIA FLANNIGAN, CFP®

DIRECTOR OF MARKETING AND PR COMMUNICATIONS, FPA OF SAN FRANCISCO

Jen Hicks (pictured) first became interested in the field of financial planning as an undergrad at Virginia Tech, where she studied business and math before deciding to pursue finance. Within the finance major, a friend recommended the CFP® Education track to Jen. She found herself attracted by the prospect of interacting with clients, building relationships, and serving the needs of others. Jen had found her place, and is grateful for the opportunities provided to her through the CFP® program at Virginia Tech.

In an effort to learn more about how a financial planning firm operates in the “real world” beyond her studies at Virginia Tech, Jen applied to and was selected for a 10-day winter externship at Yeske Buie in Virginia. She shadowed employees and explored many aspects of how a financial planning firm operates. The summer before her senior year, she asked Yeske Buie if there was a need for an intern, and she was welcomed. She spent her summer with Yeske Buie working on a variety of activities and projects, and was also able to sit in on several client meetings.

One of the most important things Jen learned from her internship was the scope of client interaction. She had idealized the thought of working and interacting with clients on daily basis, but soon recognized the importance of the work and preparation done before and after client meetings. You do not need to be in front of clients to be making a difference in peoples’ lives. She walked away from that summer internship with a better understanding of how financial planning encompasses all different types of interactions and businesses.

After these two “-ships,” Jen was offered a full-time position with Yeske Buie in San Francisco, where you will still find her today. She is thankful for the opportunities within the community that she has encountered and recognizes they would not have been possible without the support and foundation that Yeske Buie has provided.

Jen’s very first introduction into NexGen was a happy hour and panel discussion in the Washington, DC area while she was still an intern. It was a great event where she witnessed the support and exchange of knowledge within a community of young professionals. When Jen was approached by our FPA of San Francisco President Tanya Steinhofner about the possibility of expanding the San Francisco NexGen presence, she was thrilled and jumped on the opportunity.

NexGen is a professional community within the Financial Planning Association that is geared toward young professionals under age 36. In San Francisco, the group encompasses a variety of planners with a range of experience – professionals with anywhere between zero and 14 years of experience. There is value in such a diverse group brought together by NexGen. What Jen gets out of NexGen is support. She says it is nice to know people in similar situations to relate to and use as a resource. She feels the diversity also provides an opportunity for us to broaden our own horizons. The financial planning community within FPA of San Francisco is a great group to belong to, and NexGen makes it a little more concentrated and easier to get to know others in this smaller community.

Jen is looking forward to the service aspect that the NexGen members can provide. With Financial Planning Day (FPD) coming on October 19, there are volunteer opportunities for advisors, and there are also support roles where the financial planning background is helpful. Jen recommends this as a great way to start getting involved and support the community even before you are qualified to sit with clients one-on-one. There are jobs for everyone!

Jen’s advice to those new to the financial planning field: don’t be afraid to get involved and meet people. She first got involved by volunteering for FPD, where she began building relationships with other volunteers. Then she started to recognize faces from the monthly chapter meetings and soon after seeing these people over and over again, it became less of a lunch with a bunch of strangers and more of an opportunity to catch up with and meet other colleagues. By getting involved, you open a door to professionals with whom you can collaborate, exchange ideas, and form relationships as they understand what you are working on and dealing with. In this community, you are never alone. You will only be alone if you don’t go out there and meet people.

Cynthia Flannigan, CFP® is the director of Marketing and PR Communications for the FPA of San Francisco. She is also a vice president and wealth advisor at Evercore Wealth Management, LLC.



SPONSOR SPOTLIGHT BREAKING THE CYCLE OF INVESTMENT REGRET

SUBMITTED BY J.B. WALKER, CPA, CIMA® VICE PRESIDENT, FRANKLIN TEMPLETON DISTRIBUTORS, INC.
FPA OF THE EAST BAY



HOW INVESTORS CAN HARNESS EMOTIONS FOR BETTER INVESTMENT DECISIONS

The market meltdown triggered in 2008 by the global financial and economic crisis has left a legacy of pessimism that continues to rule the minds of many investors despite economic and market recovery. Some investors remain on the sidelines frozen by indecision; others switch asset classes with every mood-changing headline. Paradoxically, investors tend to view market volatility as an isolated phenomenon, not realizing that their own fears, multiplied by those of countless other investors, may help fuel the turbulence.

FEAR SPURS MARKET DECLINES

Chicago Board Options Exchange Volatility Index vs. S&P 500® Index. January 31, 1990–March 31, 2013



The CBOE Volatility Index shows the market's expectation of 30-day volatility. Values greater than 30 are generally associated with volatility as a result of investor fear or uncertainty.

Sources: CBOE Volatility Index® (VIX®) data is provided by Chicago Board Options Exchange, Inc. (CBOE) and CBOE makes no warranties of any kind with respect to this data. ©2013 S&P Dow Jones Indices LLC. All rights reserved. An index is unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

APPLYING REASON TO THE IRRATIONAL

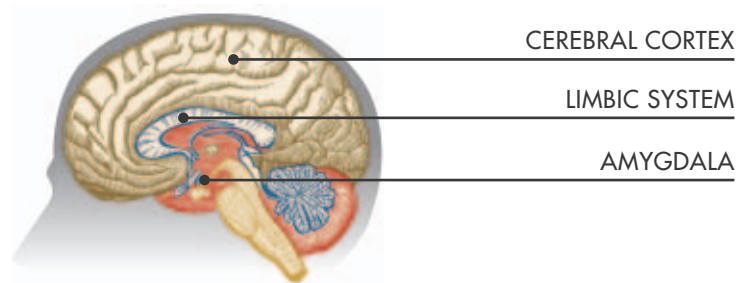
Behavioral finance applies the study of cognitive psychology to the motives behind money-related decisions. It developed as a response to standard economic theory, which assumes that individuals are rational, risk-averse profit maximizers.

Reality proved to be considerably messier, with investors subject to a raft of judgmental biases and emotions capable of causing market prices to deviate markedly from fair value. It seems that people are far less rational in their decision-making than economic theory assumes.

IT'S JUST EMOTIONS TAKING ME OVER

Decision-making is highly complex, requiring the resources of two large centers of the brain. Dominating the front of the brain is the cerebral cortex, which houses the higher functions of logic, reason and planning. Deep inside the brain is the limbic system, an ancient brain-within-a-brain that is responsible for our instincts, emotional responses and the intuitive system. It houses the amygdala, which functions as the brain's early warning system, sending out messages of anxiety and fear to warn of trouble ahead.

DECISION-MAKING IN THE BRAIN



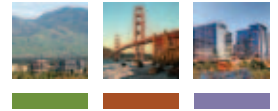
Although on a conscious level the cerebral cortex is carefully sifting through the pros and cons of a problem to arrive at a logical solution, a much faster dialogue is taking place in the subconscious, comparing the new information with past experience and immediately forming a judgment.

BLAME IT ON THE AMYGDALA

The human brain must distill the daily onslaught of information to only the most important elements. Thanks to the amygdala, what is most important to the brain is potential danger.

FOUR MISTAKES INVESTORS MAKE

Activity in the amygdala is also highly correlated with some of the most common mistakes made by investors, four of which follow.



1. Loss Aversion: The Pain of Loss Outweighs the Pleasure from Gain

No one wants to lose money. Loss aversion refers to the deep pain investors feel upon taking a loss and the lengths to which they will go to avoid that pain. In fact, through their research, psychologists Daniel Kahneman and Amos Tversky estimated that the pain from loss could be twice as great as the pleasure from gain.¹

Since 2008, the tendency towards loss aversion has been demonstrated by many investors' reluctance to invest in equities, instead preferring to remain in low-yielding savings vehicles.

2. Anchoring: Holding Fast to the Past

Anchoring is the tendency to focus on an earlier decision as input for the future decision to the exclusion of other considerations.

Capital markets reflect the tendency of investors to anchor to a given price. For example, a stock will typically trade for a while within a certain range, then trend up or down to a new anchor level and trade within that range for a length of time as investors adjust their expectations to the altered price. Overly sharp gains or losses often provoke discomfort as prices move outside the anchor range—one reason why investors are so distressed by volatility.

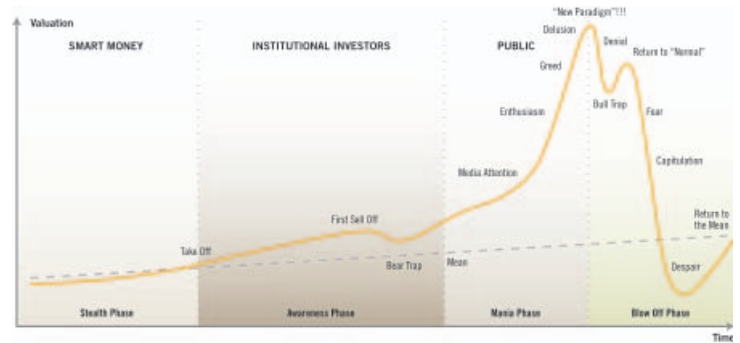
3. Herding: Our Tendency is to Follow the Crowd

Herding is a normal, sometimes even advantageous, human behavior that is perfectly rational for certain situations, such as deciding whether to choose the empty restaurant or the full one for dinner; however, it can lead to serious investment mistakes.

One of the most famous modern examples of herding gone wrong was the dot-com phenomenon of 2000. While the significance of the Internet was real and enduring, many of the companies into which investors poured their money were neither. As one dubious enterprise after another disappeared or defaulted, the shares of established technology giants were carried along in the decline. Eventually the herd moved on, providing patient investors with a long-awaited opportunity to buy the surviving high-quality companies at bargain prices.

How Bubbles Burst

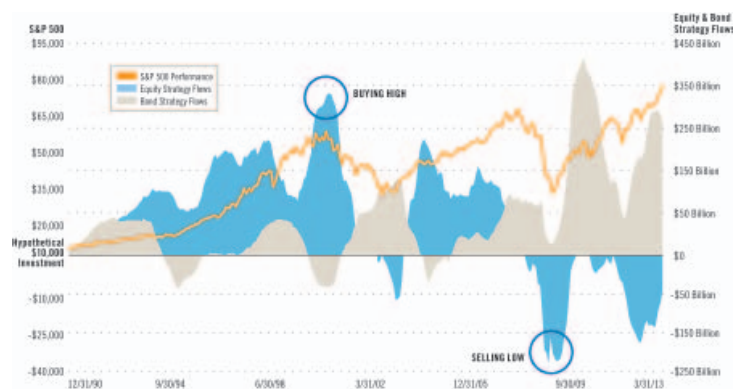
History has shown it is extremely difficult, if not impossible, to accurately time the market. Investors who take their cues from the herd tend to buy high and sell low, exactly the opposite of the strategy they should be following.



Source: Dr. Jean-Paul Rodrigue, Dept. of Global Studies & Geography, Hofstra University. For illustrative purposes only.

The Problem of Going with the Flow

S&P 500 Performance vs. Equity and Bond Strategy Fund Flows. December 31, 1990—March 31, 2013



Sources: ICI (Investment Company Institute), © 2013 Morningstar. Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services, LLC. An index is unmanaged and one cannot invest directly in an index. This chart is for illustration purposes only and does not represent the performance of any Franklin Templeton product. Past performance does not guarantee future results.

4. Availability Bias: Most Recent is Most Relevant

Rather than analyzing all relevant information prior to making a decision, people prone to availability bias rely on whatever information is most easily recalled, which tends to be either recent or emotionally charged.

Availability bias can cause investors to overreact to market conditions. They may invest in a stock or sector simply because it has been covered heavily by the media.

A particular danger is the incomplete nature of individual memories. In the absence of full information, the brain tends to fill in the gaps on its own.

Highly complex judgments such as investment strategy suffer when information gaps force the brain to apply its own rules of thumb. Over the past four years, for example, the remembered pain of past losses has continued to color many investors' perceptions of the financial markets.

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FROM PAGE 5 ►

FINDING THE BALANCE BETWEEN EMOTION AND REASON

The human mind is biologically incapable of complete objectivity. In that case, how can investors know the decisions they make are in their best interests?

The following principles can form the basis of a powerful, proactive investment plan.

Investors Should Work with a Qualified Financial Advisor. Financial advisors are trained to recognize biases. They are supported by sophisticated technology that helps overcome bias and other emotional shortcomings. Many experienced advisors not only avoid panic selling, they also know how to take advantage of opportunities.

Investors Need an Investment Plan. Because the decision-making process is heavily influenced by past experience, the most critical first step is a carefully considered investment plan. Studies show that investors who follow a written plan are typically more successful and more satisfied with their investments.²

Take Time to Make Decisions. Split-second investment decisions are often wrong. Portfolio managers may track securities for years before all their criteria are met and the price is right.

1. Kahneman and Tversky, "Mental Accounting Matters," *Journal of Behavioral Decision Making*, 12: 183-206 (1999).

2. Ipsos Reid, *Value of Financial Advice Survey*, October 4, 2011.

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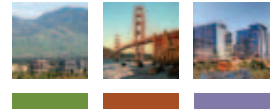
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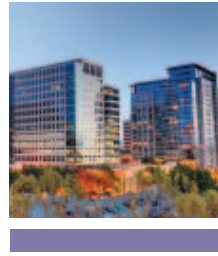
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41ST FPA NORCAL CONFERENCE AN UPDATE FOR 2013

BY KARLA MCAVOY, CFP®, CHAIR OF THE 2014 FPA NORCAL CONFERENCE
FPA OF THE EAST BAY

The 41st FPA NorCal Conference is officially in the books and was another great success. Held May 28 and 29, 2013, at the Palace Hotel in San Francisco, this year's conference was jam-packed with wonderful sessions, outstanding keynotes, and, of course, great interaction amongst attendees. Thank you to all who attended and we look forward to another great conference in 2014. Mark your calendars now! The 42nd conference will take place on May 27 and 28, 2014. The conference committee is already hard at work to make it another memorable educational and networking event.

If you did miss the 2013 conference, here are a few highlights from the keynotes:

- Boston Philharmonic Conductor Benjamin Zander enthralled us, inspired us, and pushed us to think about what IS possible.
- Keynote speaker and economist Stephanie Kelton reminded us that our long-held beliefs about government deficits just might be wrong.
- Mitch Anthony, who wrapped up the conference, reminded us to remember that professional financial planning and investment management may not be sufficient to our clients in the future. We need to help clients live the life that they want and learn to speak to them in those terms.

Of course, the bulk of the conference is spent in workshops. There were quite a number of truly stimulating sessions again this year.

Here are just a few highlights:

- Michael Kitces brought his expertise to two investment sessions, one on tactical asset allocation and one on risk parity.
- Carolyn McClanahan, a physician turned financial planner, led two sessions, one a healthcare update and one on end of life planning.
- UC Berkeley professor, Greg LaBlanc, shared his expertise on behavioral finance.
- Bill Winterberg showed us what we need to know if we are working from remote locations.
- Norm Boone, Debra Wetherby, and Kacy Gott shared their wisdom from many years in the industry and answered questions posed by the attendees.
- Rabbi Elena Zaiman taught the importance of considering an ethical will, to help pass our values and life stories on to those we care about.

As most attendees would probably agree, one of the most outstanding benefits of the FPA NorCal Conference is the chance to interact and share ideas with our colleagues for two full days. Northern California is fortunate to have a strong and vibrant group of financial professionals. The conference allows us to renew our bonds and share our expertise.

Again, thank you to all who attended in 2013, and thanks to Brenda and her entire team for an incredibly well-run event. For those who came, and those who were unable to join us, put it on your calendars for May 27 and 28, 2014. We know you will find it richly rewarding.

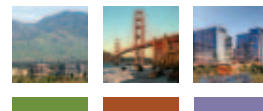
2014 FPA NorCal Conference

TUESDAY, MAY 27 & WEDNESDAY, MAY 28, 2014

MARK YOUR CALENDARS NOW FOR
THE 42ND FPA NORCAL CONFERENCE!

www.fpanorcal.org

Karla McAvoy, CFP® is a financial advisor and partner at HC Financial Advisors, Inc., in Lafayette, California. She is an active member of both the FPA and NAPFA (National Association of Personal Financial Advisors) and transitioned to financial planning about 10 years ago, after a career in the technology industry.



Andrew Rudd, CEO of Advisor Software, presenting, "Interpreting the Household Balance Sheet as a Financial Tool" to a packed room.

Captions for all conference photos by Eric Flett.



From left, Mike Wade and his team from iShares talk with Cassandra Anderson (FPA SF). Pablo Bizjack from Pershing ponders a thought from Stacia Hatfield while Erik Feldman, also with Pershing, speaks with Evor Vattuone (FPA East Bay).



FPA members Mary Sullivan (past president of SF IAFP), Debora Abel, and Cynthia Myers (FPA Northern California) catch up during a networking session.



FPA Silicon Valley member Jennifer Cray and 2013 FPA NorCal Conference Chair Frank Paré share their thoughts during a snack break.



The Yeske Buie Team looms large at FPA NorCal: Cameron Farbotko, Jennifer Micieli, Dave Yeske, Elissa Buie, and Yusuf Abugideiri.



An East Bay meeting of the minds occurs when Christie Lenahan and Eric Flett from Lafayette-based Concentric Wealth Management run into Angela Wright from Alamo-based Del Monte Group.



Highly-rated speaker Carolyn McClanahan is literally tackled by Don St. Clair—"That's how we roll in the Sacto chapter!" he says.



Tracy Zhang (FPA Silicon Valley), Rita Chan (FPA East Bay), and Kim Law discuss what they learned at the end of the first day of the conference.



Karla McAvoy (FPA East Bay), program co-chair of the 2013 FPA NorCal Conference and chair of the 2014 FPA NorCal Conference, meets Rabbi Elana Zaiman, who presented "Deepen Your Relationship with Your Clients through the Implementation of Ethical Wills."



2013 FPA NorCal Platinum Sponsor Brenda O'Leary with Payden Funds meets with Mark Dickinson, who traveled from San Diego for the conference, and Katherine Simmonds (FPA SF) during the networking reception.



Inspirational speaker Benjamin Zander greets 2011-12 Conference Chair Sabrina Lowell (FPA SF) before his presentation on Wednesday afternoon.



The 2013 FPA NorCal Conference marks the 19th year under Conference Executive Brenda Herrington (in black), joined by members of the excellent conference staff: (from left) Jenna, Cyndie, Chantal, Ashley, and Randi.



BOARD BLURB

WHAT DO YOU CARE ABOUT?

BY CRAIG UFFELMAN, CFP®, CRPC®
PRESIDENT, FPA OF SILICON VALLEY

What do you care about? Maybe you have already asked yourself that question, but it's certainly one of the most important and perhaps frequently asked questions we are discussing at our monthly Silicon Valley chapter board meetings. What do our members value most from being a part of our chapter and the FPA? Well, if you aren't actively participating at the local level, it may be enough to be part of what FPA national states in the opening line under the column "Who We Are" on the FPA national website to describe itself: "The Financial Planning Association® (FPA®) is the largest membership organization for CFP® professionals in the US and also includes members who support the financial planning process."

Or, maybe the objective stated in the last line of that same statement is what you care about the most: "FPA's unique network of nationwide chapters encourage professional development and networking on a local level."

To those of us on the board, these are our objectives, and might even be considered our marching orders! So, with that in mind, here are our chapter mission and vision, which can be found on our chapter website as follows:

OUR MISSION...

Our mission is to enhance public awareness of the value of the financial planning process and to promote professional growth through education, networking, and mentoring.

OUR VISION...

Our vision is to be the voice of the financial planning profession in Silicon Valley and the premier resource to its members, the public, and other professionals for financial planning education and information.

I wanted to share with you some of the initiatives we have implemented over the last few years and are continuing to develop to provide opportunities for even more of our members to join in fulfilling our mission and vision.

Pro bono activities have always been an integral part of our chapter's ongoing work in the community, and when surveyed, a majority of members expressed that they feel this is one more of the many benefits, and perhaps one of the more meaningful activities, that they personally get from membership.

One of the pro bono projects I am personally very excited about is what we call, "The Library Project." Described as follows, "*The Silicon Valley chapter of the Financial Planning Association has developed a pro bono library project in the Bay Area to promote financial education to the surrounding community through local libraries.*"

For the past three years the library project team focused its effort on developing a number of financial planning workshops that would benefit general public and provide information on a number of important financial topics with emphasis on personal financial planning.

Santa Clara County Library District developed a pilot program in conjunction with the FPA of Silicon Valley to help individual investors

build their financial knowledge and provide them with essential tools to better understand the markets and basic principles of saving and investing. All seven libraries were involved in the program.

San Jose Library expressed interest in offering our program at their five locations. Larysa Prytula, one of the committee members, is currently preparing a workshop list for the fall."

Along with The Library Project, other opportunities are also available to do pro bono work in our community, whether it is our Financial Education Days, Junior Achievement, participating with Foster Youth or one of the other various organized programs, or perhaps participating in one of the other activities being spearheaded by our members on their own initiative.

Networking events have become a big priority for us as well. We have held three events so far this year, which were well attended, and continue to plan for and hold at least one per quarter. In addition to networking for our members, this has also been an excellent forum to create mentoring opportunities and discuss topics of interest to our members. I am pleased with the progress being made to increase the frequency and participation at these events. These events are generally held in the early evening (happy hour, if you will), and provide an alternative way for our members to develop professionally. By the time this is published we will have held our 2nd Annual Bocce Ball tournament, and no doubt it will have been a huge success, as it was last year!

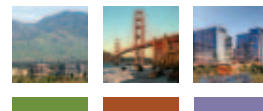
Ted George, our director of programs, along with his team, has done an excellent job of bringing timely and informative speakers to our regular chapter meetings, and has managed to do that while increasing the CE credits per meeting, to 1.5 hours! I would also highly recommend you consider attending one of the monthly "Brown Bag" events or participating in one of the Student Forum events that our own Cynthia Riley has spearheaded for so many years now.

It has been an exciting year for me as chapter president so far, and I look forward to meeting and networking with more of you in the future. Please be sure and check out our soon to be redesigned website, www.fpasv.org, for a more comprehensive list of our local chapter's activities.

In addition, please feel free to contact me personally, or any one of our chapter's board members to find out how you can get involved in what you care about, and tell us what you would like to see from the chapter. Perhaps this will be the year that you can commit to just, "Do one thing."

Whether you are a CFP® professional or someone who supports the financial planning process, I want to personally thank you for being a member!

Craig Uffelman, CFP®, CRPC® is a financial planner and has been with Ameriprise Financial Services Inc. since 1994. He is certified in Behavioral Finance with series licenses: 4,7,9,10,24,63,65 and CA Life and Health Insurance License.



SHARPEN THE SAW THE PARETO PRINCIPLE

BY KEVIN CULLEN, DIRECTOR OF PRACTICE MANAGEMENT, LORING WARD
FPA OF SAN FRANCISCO

Most advisors think they know who their clients are, but do you know the difference between the vital few and the trivial many?

Recent research by Loring Ward with a group of affluent investors found that most want more frequent contact from their financial advisor. “I don’t have to be your best friend, but rather than just once a year, maybe once a quarter pick up the phone and call me.”¹

The reality is it’s probably not the best use of your time to try calling all of your clients quarterly.

With that in mind, I’d like you to consider three critical questions:

1. Do you know how many of your clients bring in 80% of your current revenue (and can you name them)?
2. Have you purposefully segmented your clients into groups, and if so, do you realize how many of your clients make up only 4% of your total revenue?
3. How different might the way you conduct your practice be if you knew the answers to questions 1 and 2?

The very value of your practice is the identity of that top 20% of your clients who deliver 80% or more of your economic well-being. These few people represent your professional accomplishments and pride — they are the essence of your business. They are also the very clients who should be getting the majority of your time and energy. They represent what someday will become the valuation of your practice, for sale or succession purposes.

On the other hand, the many clients likely generating the bottom 4% of your revenue are probably getting too much of your attention.

Every client deserves good service and attention. But can you imagine the efficiency and simplicity your practice might achieve if you knew exactly who needed to receive your fullest attention, communication, encouragement, and support? It boils down to this: all clients cannot be treated equally. Try and you will lose.

A simple analysis following Pareto’s Principle (or the 80/20 Rule) will suggest a way to meaningfully segment your clients, so you can then routinely give attention to your best clients, while minimizing unproductive calls and demands from the other end of the spectrum. You want to stay out of what I call the quicksand — because if you’re not careful, you could find yourself spending the majority of your service time on the lower 10-20% of your clients. It usually holds true that 80% of your practice’s income comes from about 20% of your clients. So you’ll want to spend the majority of your time with those 20%. But do you know who they are?

Don’t assume you know who your top clients are — do the exercise and find out. You’ll probably be surprised. And once you know, you’ll be amazed at the creative inspiration that will flow about how to best reach them. But now you’ll be motivated to act based on fact, not on speculation.

1 Effective Client Communications for Today’s Advisors White Paper in process by Loring Ward, 9/2012

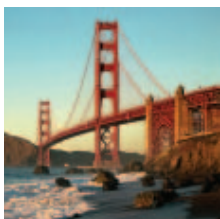
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As director of Practice Management, Kevin provides pragmatic resources to help advisors enhance their existing business and develop their personal and professional skills. He received his BS in marketing from St. John’s University, his JD from New York University Law School, and retired from the Air Force (JAG) Reserves as a major. Loring Ward, based in San Jose, CA, is a third-party asset management firm overseeing \$9B in AUM (as of 8/1/2013).



CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS



SEPTEMBER
10

FPA OF SAN FRANCISCO

DATE AND TIME

September 10, 4:00 - 6:00 pm,
6:00 - 7:00 pm Member Appreciation
Event (See right for further details)

TOPIC

Best Practices for Growing Newer
Advisors

LOCATION

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

SPEAKERS

Panel TBD

OVERVIEW

Financial planning firms are hiring new advisors in record numbers. Getting the best hires-and keeping them-is a challenge. In this program, leading firms will share their processes and tools for hiring, training, establishing career paths for and retaining advisors.

Whether you're an employer or an employee, you're sure to take home some pearls of wisdom.

COST

Advance Registration

\$45 FPA Members; \$65 Non-Members

At the Door

\$65 FPA Members; \$85 Non-Members

CE CREDITS

TBD

FOR MORE INFORMATION OR TO REGISTER

www.fpasf.org

SPONSORED BY

Vincent Crivello, Loring Ward

MEMBER APPRECIATION EVENT

Immediately after meeting
6:00 pm - 7:00 pm

LOCATION

Palio D'Asti,
640 Sacramento Street,
San Francisco

FPA of San Francisco members – Come spend an enjoyable evening mixing and mingling with other members while you dine on appetizing food! We hope you can join us!

SPONSORED BY

Harry Conkle, U.S. Global Investors, Inc.



SEPTEMBER
13

FPA OF SILICON VALLEY

DATE AND TIME

September 13, 11:30 am - 1:30 pm

TOPIC

Collaborative Practice Panel

LOCATION

TechMart,
5201 Great America Parkway,
Santa Clara

SPEAKERS

Nancy J. Ross, Peter Johnson,
and Gadi Zohar

OVERVIEW

Collaborative Practice Trusts and Estates transforms the way families plan for, and deal with, intergenerational wealth issues. Based on the proven structure and principles of Collaborative Practice developed over the past 20 years, Collaborative Practice Trusts and Estates provides a robust and powerful framework for supporting families in

building unity and determining their own destinies by leveraging professional, interdisciplinary teamwork and protocols.

SPEAKERS' BIOS

Peter Johnson, founder and principal of PWJohnson Wealth Management, RIA. A former president of the FPA of Silicon Valley chapter, he is a 23-year veteran of the industry. In addition to PFP credentials, Peter has completed educational requirements for Collaborative Practice.

Nancy J. Ross, LCSW, BCD is a co-founder of Collaborative Divorce and principal of Bauer, Shepherd & Ross & Associates (BSR), a psychotherapy practice in Cupertino. For over 25 years, Nancy has specialized in couples' and family therapy, with over 85% of her practice dedicated to collaborative work. She is also a mediator for custody and post-divorce issues, a co-author of *Divorce: A Problem to be Solved, Not a Battle to be Fought*, and an author of numerous articles on Collaborative Divorce.

Gadi Zohar is a Palo Alto estate planning lawyer who combines his exclusive focus on trusts and estates law with his background as a Licensed Marriage and Family Therapist.

COST

Advance Registration

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

At the Door

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

CE CREDITS

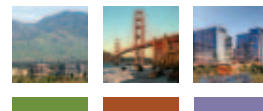
1.5 hr CE has been granted
by the CFP® Board

FOR MORE INFORMATION OR TO REGISTER

www.fpasv.org

SPONSORED BY

Stoncrest Managers



FPA OF THE EAST BAY

DATE AND TIME

October 2, 7:15 – 9:00 am

TOPIC

The Future of Advice: Defining the Winning Product, Channel, and Tactical Strategies

LOCATION

Round Hill Country Club,
3169 Round Hill Road, Alamo

SPEAKER

Tiburon Advisors

OVERVIEW

The purpose of this research is to provide readers with a comprehensive understanding of the future of the banking, insurance, brokerage, and asset management businesses. In short, this research defines the future of financial services. The research begins by addressing some broadly debated issues, including financial services firms role in the economy; government backstops; the oligopoly trend and the too-big-to-

fail debate; governance issues including capital adequacy, built in conflicts, and compensation issues; and the emerging shadow banking system.

The core of the research starts by addressing the key driving factors of the economy and markets, natural disasters, world affairs, financial services industry stumbles, corporate scandals, consumer and institutional wealth, and the legislative and regulatory environment. The research then outlines the types of financial products and services: investable assets, lending services, insurance products, and wealth management services, with a focus on four key growth areas – ETFs and indexing, alternative investments, payments, and wealth management services.

SPEAKER'S BIO

Tiburon was formed in 1998 to offer market research, strategy consulting, and related services primarily to financial services firms. Three of Tiburon's core clientele groups are CEOs and other senior executives of large US financial institutions faced with difficult strategic decisions, leading executives of foreign

financial institutions trying to understand and/or enter the US markets, and a long list of venture capital and private equity firms, and investment banks, making investments and executing transactions in areas where Tiburon has developed proprietary insights. Due to the growth of the financial advisory markets, many of Tiburon's recent client projects have required the firm to study the them.

COST

Advance Registration

\$30 FPA Members; \$40 Non-Members

At the Door

\$40 FPA Members; \$50 Non-Members

CE CREDITS

1 hr CE has been granted by the CFP® Board

FOR MORE INFORMATION OR TO REGISTER

www.fpaeastbay.org

SPONSORED BY

Bria Gilbert, ING Funds

OCTOBER
02

PAST EVENT: FPA OF THE EAST BAY FINANCIAL PLANNING DAY 2012

Don't Forget to Volunteer for a Financial Planning Day Near You: www.financialplanningdays.org/volunteer



From left to right (back) Jessica Wombach (event volunteer) and Teresa Riccobuono (FPA East Bay member) assist the public attendees with registration and logistics.



Public materials and giveaways from the event are displayed at the 2012 Financial Planning Day.



Volunteer planner Barbara Hause assists the public with general planning questions.



Damien Couture, president of FPA of the East Bay, speaks with Jean Quan, mayor of Oakland.



Planners Evor Vattuone and Karen Medford assist individuals with their pressing financial questions at the 2012 Financial Planning Day.



Angie Hager volunteers her time assisting East Bay and Alameda residents with their financial planning needs.



CHAPTER EVENTS

UPCOMING EVENT LISTINGS

SEPTEMBER 2013

FPA of San Francisco

Date: September 10

Topic: See page 12 for event details

FPA of Silicon Valley

Date: September 13

Topic: See page 12 for event details

FPA of Silicon Valley

Date: September 13

Topic: Member Orientation Event

Location: TechMart,
5201 Great America Parkway, Santa Clara

Time: 1:45 - 2:30 pm

For more information or to register:
www.fpasv.org

FPA of Silicon Valley

Date: September 13

Topic: Transition Planning Session

Location: TechMart,
5201 Great America Parkway, Santa Clara

Time: 1:45 - 3:30 pm

Speaker: David DeVoe

For more information or to register:
www.fpasv.org

FPA of Silicon Valley

Date: September 19

Topic: Idea Fest

Location: Michaels at Shoreline,
2960 North Shoreline Boulevard, Mountain View

Time: 6:00 - 8:00 pm

For more information: www.fpasv.org

FPA of the East Bay

Date: September 23

Topic: 3rd Annual Golf Tournament

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

Time: 11:00 am - 6:00 pm

For more information: www.fpaeastbay.org

OCTOBER 2013

FPA of the East Bay

Date: October 2

Topic: See page 13 for event details

FPA of the East Bay

Date: October 5

Topic: 6th Annual Free Financial Planning Day

Location: Oakland City Hall,
1 Frank H. Ogawa Plaza, Oakland

Time: 9:00 am - 4:00 pm

Speaker: Hosted by City of Oakland and FPA of the East Bay

To register:
www.financialplanningdays.org/oakland

To volunteer:
www.financialplanningdays.org/oaklandvolunteer

FPA of San Francisco

Date: October 8

Topic: Bond Market Outlook

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

Time: 11:30 am - 1:30 pm

Speaker: Thomas H. Atteberry, CFA, Partner,
First Pacific Advisors, LLC

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

FPA of Silicon Valley

Date: October 11

Topic: The Simple Strategy to Attract High-End Prospects and Turn Them into High-End Clients

Location: TechMart,
5201 Great America Parkway, Santa Clara

Time: 11:30 am - 1:30 pm

Speaker: Susan Danzig

For more information or to register:
www.fpasv.org

FPA of Silicon Valley

Date: October 18

Topic: Brown Bag Meeting: Tax Planning Opportunities in 2013 and 2014

Location: San Jose

Time: 12:00 - 1:30 pm

Speaker: Larry Pon, CPA/PFS, CFP®, EA, USTCP
For more information: www.fpasv.org or
RSVP to dantaylor@yahoo.com

FPA National

Date: October 19-21

Topic: FPA Experience 2013

Location: Orlando, Florida

Time: 8:30 am October 19 - 3:30 pm October 21

Speakers: Dan Pink, Amy Cuddy, Tyler Cowan,
and more

For more information: www.fpaexperience.org

FPA of San Francisco

Date: October 19

Topic: 4th Annual San Francisco Financial Planning Day

Location: UC Hastings College of the Law,
Snodgrass Hall, 198 McAllister Street, San Francisco

Time: 9:00 am - 4:00 pm

For more information:
www.financialplanningdays.org/sanfrancisco

NOVEMBER 2013

FPA of the East Bay

Date: November 6

Topic: Succession Catastrophe Planning Panel

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

Time: 7:15 - 9:15 am General Meeting,
9:30 - 11:30 am 2 Hour CFP® Ethics Course

Speakers: Distinguished Panel of FPA Members

Sponsored by: John Sorrell, Franklin Square
Capital Partners

For more information: www.fpaeastbay.org

FPA of Silicon Valley

Date: November 8

Topic: How Much Should Investors Save to Prepare for Retirement?

Location: TechMart,
5201 Great America Parkway, Santa Clara

Time: 11:30 am - 1:30 pm

Speaker: Massi De Santis, PhD

FPA of Silicon Valley

Date: November 8

Topic: Ethics

Location: TechMart,
5201 Great America Parkway, Santa Clara

Time: 1:45 - 3:45 pm

Speaker: Curt Weil, CFP®

FPA of San Francisco

Date: November 12

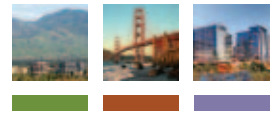
Topic: Working with Outside Experts to Deliver Superior Value to Clients

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

Time: 9:30 am - 1:30 pm

Speaker: TBD

Sponsored by: Mark Dickinson,
Cohen and Steers, Inc.



JULY FPA OF SAN FRANCISCO EVENT USING A WORKFLOW SYSTEM AND INTEGRATED TECHNOLOGY SOLUTIONS TO DELIVER CONSISTENT CLIENT SERVICES EFFICIENTLY AND PROFITABLY



FPA of San Francisco members and guests enjoy networking time at the recent July chapter meeting.

For more information on future events, visit www.fpasf.org.

FPA OF THE EAST BAY

SATURDAY, OCTOBER 5, 2013

9:00 am – 4:00 pm

Oakland City Hall, 1 Frank H. Ogawa Plaza
(on 14th Street between Broadway & Clay Streets)

For more information visit:

www.financialplanningdays.org/oakland

www.financialplanningdays.org/oaklandvolunteer

FPA OF SAN FRANCISCO

SATURDAY, OCTOBER 19, 2013

9:00 am – 4:00 pm

UC Hastings College of the Law, Snodgrass Hall,
198 McAllister Street, San Francisco

For more information visit:

www.financialplanningdays.org/sanfrancisco

www.financialplanningdays.org/sanfranciscovolunteer

MIND YOUR MONEY FREE FINANCIAL PLANNING DAYS



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THE FINANCIAL PLANNING ASSOCIATION
1485 TREAT BOULEVARD, SUITE 202B
WALNUT CREEK, CA 94597

AUGUST 2013 FPA PRESIDENTS' COUNCIL MEETING

The FPA Presidents' Council met on August 14 in Oakland. Pictured here are (left to right): Craig Uffelman (FPA of Silicon Valley), Ethan Pepper (FPA of Silicon Valley), Lori Ackerman (FPA of Northern California), Jim Johnson (FPA of Northern California and FPA of California), Debbie Grose (FPA of Northern California), Tanya Steinhofner (FPA of San Francisco), Vincent Crivello (FPA of San Francisco), Damien Couture (FPA of the East Bay), and Eric Flett (FPA of the East Bay). Behind the camera is Presidents' Council Executive Krysta Patterson (FPA of the East Bay).



FPA Chapter Executive Directors

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

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