FPA® FINANCIAL PLANNING ASSOCIATION

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PRESIDENTS' PODIUM

STEPPING UP TO THE CHALLENGE

BY WILLIAM D. PITNEY, MBA, CFP®, CeFT® AND PHUONG N. QUACH, CFP®, CRPC®, BFA
PRESIDENT, FPA OF SILICON VALLEY AND PAST PRESIDENT, FPA OF SILICON VALLEY

Many of us are asked to step up to serve on committees, lead our chapters, and help shape our profession. But for a variety of reasons, many FPA members are reluctant and say no. Our Past President and recently departed Chair Phuong Quach (a.k.a., PQ) wrote a "Thank You" letter to the membership that talked about her time and experiences as a chapter leader. Before PQ stepped up, she personified our typical chapter member. She was hesitant and worried about the time commitment. She stepped up to the challenge and learned many valuable lessons. Many of those lessons can guide you, as well. PQ has given me permission to share the letter with you. *(Please note we edited it for length.)*

December 31, 2018 marked the end of my tenure as a board member of the FPA of Silicon Valley. I was membership director three years ago when then President Mira Ma asked me to consider becoming president. It was an honor to be asked. But I had so much going on in my life that my first instinct was to say no. My practice was growing, my support team was brand new, and I really enjoyed my personal and social life. I was not planning to work longer hours or on weekends. Looking back, I am glad that I said yes. I learned some very valuable lessons from this experience. I want to share four main lessons so the next time someone asks you to be the next chapter WHATEVER, don't hesitate to accept the challenge...

Step Up When Asked

- *Mira and the board saw potential in me that I did not. I also thought that they settled for what they could get. Either way, I decided to step up because I felt I could make a contribution.*
- *Internal fears are overrated. My fear: "I don't want to take this ship down with me," because I expected to sail in a Category 5 storm with no hands on deck. In reality, it was mostly smooth sailing with a full crew. My predecessors did a great job of steering the ship in the right direction already.*
- *As leaders we need to see the vacuum that our organization may face once we leave. It is never too early to find your own replacement. Look for your successor as soon as you can and fill your slate.*

Community and Support

- *My tenure was successful. We completed a long-needed membership survey to understand what our members seek from our chapter. We improved our programs and speakers and started to fill the room with attendees. We hosted more joint networking events for our members with related fields—CPAs, estate planning attorneys, etc. We now have an active NexGen group. We hosted a Past Presidents Dinner to seek feedback from those who ran the chapter before us. We hosted a Partner Appreciation Dinner to see how we can improve, to help continue to receive support from them.*
- *And guess what? I didn't do all the hard work. The support I got from our board members, committee members, and executive director were incredible. Most of them had a vision of their role and ran with it; they helped create a community within a community for me.*

CONTINUED PAGE 2 ▶

CONTENTS

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FROM PAGE 1 ▶

- *Here are just some examples (it would take another 10 pages for me to list out everyone's accomplishments): It took four board meetings to hammer out the survey questions and another two months to implement. Our new programs director infused new ideas into the programs and asked for additional budgetary support. Our career development director continued with a great tradition of putting together firm tours. Our youngest board member ran with the NexGen group.*

Commitment is Commitment, is Integrity, is Support

- *Being on a volunteer board allowed me to learn what commitment really means.*
- *Do what you say you will do. We are all busy. We rely on each other to do what we promised. Otherwise, we are letting our community down, we are not providing the support to each other, and worse—we became that ONE person that no one trusts would get the job done.*
- *Integrity in commitment is also being able to say, "No, I cannot do this," so others are not waiting for you to do something.*
- *So, when you sign up, commit to also stepping up.*

Time Management

- *I was able to find time to fit my schedule. I worked some weekends and stayed late some evenings, but I was able to fit in most of my commitments. This required preplanning.*
- *My team and I came up with more efficient processes to do everything and continue to refine those processes to this day. We became more productive.*
- *I learned that people are inherently more capable than I give them credit for. A lesson I learned as a result is to not settle for work that I know they can do better.*

So, to our FPASV chapter: Thank you for the opportunity to serve our chapter and you as members. Thank you for the trust you placed in me for three years to help steer this ship. Thank you for the valuable lessons about leadership. And we are looking for our 2021 president and beyond as well as board and committee members. Remember, the chapter has your back.

Postscript: *Surprisingly—even with my commitment to the chapter—my practice continues to grow, my team matures to support my practice. Now, what am I going to do with my "free time?"*

As you can see, when you step up to the challenge, you are not alone. There are people and resources around you to help you serve effectively in your role. We all are in this together.

William D. Pitney, MBA, CFP®, CeFT® is the founder and principal of FocusYOU, a financial planning and investment advisory firm with offices in San Mateo and Santa Rosa, California. William is the president of the FPA of Silicon Valley and serves on the FPA NorCal Conference Committee.

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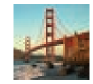


FPA OF SILICON VALLEY
REDWOOD CITY FPD

Above: *Ada Tse and Susanna Tang at Financial Planning Day (FPD) in Redwood City*
Below: *Larry Pon assisting an attendee at FPD*

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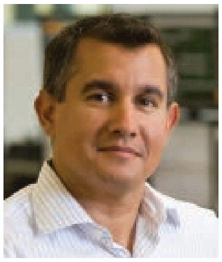


BOARD BLURB

A GLIMPSE INTO THE ANNUAL FPASF PLANNING PROCESS

BY CHRIS LAKUMB, CFA
CO-DIRECTOR OF MARKETING COMMUNICATIONS, FPA OF SAN FRANCISCO

Greetings and Happy Holidays! As we kick off 2019, we are excited to share an overview of the planning and governance process the FPA of San Francisco chapter utilizes to stay organized and plan for the coming year. Most of you are familiar with the output of our chapters—things like chapter meetings, this regional newsletter, networking initiatives such as "Thirsty Thursday," and our annual Member Appreciation and holiday party events—but we realized that you may not have an in-depth understanding of all of the hard work put into the process by our Executive Director, Holly Wilkerson, and the board of directors (comprised solely of volunteers).

There are three main meetings throughout the year that are really focused on where we have been, our successes and struggles, and where we are headed: the FPASF Strategic Planning Meeting, the FPA Chapter Leaders Conference, and the FPA Northern California Regional Strategic Planning Meeting. Since we just wrapped up all of the year-end planning, we are dedicating this edition of the Board Blurb to providing a recap of the various planning initiatives.

FPASF's Strategic Planning Meeting

The planning festivities kicked off in earnest with our board of directors getting together for our chapter's annual Strategic Planning Meeting on June 29 (never too early to start planning for the new year!). It is worth noting that our friends at Parallel Advisors have graciously allowed us to take over their conference room for the meeting for the last few years. To begin, we have lunch and engage in conversation around an ice breaker question. This year, the question was, "Where is the best place you've traveled?

Immediately after lunch, we always review the chapter budget and financials. We discuss questions like: "What was our budget plan and how are things lining up for the year? Where do we need to make immediate adjustments? Where do we need to be thinking about adjustments for the coming year?" Once the productive budget discussion is completed, we move into individual board member and committee reviews.

Prior to the meeting, each board member submits their current year Plan of Work (details goals and initiatives, timelines, and those responsible for each item) and any questions, ideas, or thoughts they would like to discuss at the meeting. So, once lunch is over, we dive into full reviews of each board member's and committee's submission. During these discussions, we celebrate successes, brainstorm how to overcome any obstacles the board members may be facing, and start thinking about what goals might look like for the coming year.

This meeting typically lasts about four to five hours, and any time not used to discuss our budget, financials, or Plans of Work is used to discuss ad hoc issues such as programming content, enhancing sponsor benefits, and ideas to increase awareness and membership.

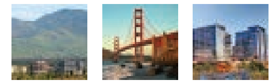
Once the business is out of the way, it is time for some fun! We head to some fun or team-building event (in 2017, we played archery tag…in 2018, we went to Museé Mécanique for some old-fashioned, coin-operated games), and end our evening with a cheerful and fun team dinner!

This meeting is a lot of fun, of course, but it is also vital to the direction of our chapter. There are many moving parts, many great ideas, and many needs—it is important that we get together for brainstorming and big-picture thinking once a year (in addition to our monthly board meetings).

FPA Chapter Leaders Conference

Another part of the annual assessment and planning process for our chapter is attendance at FPA's Chapter Leaders Conference (CLC). This annual, nationally organized event, which took place this year from November 2–4 in Denver, Colorado, brings board members from chapters all over the country to work together to share ideas and best practices and to network with one another. The conference also includes conference sessions with speakers sharing on topics like diversity and inclusion, education and innovation, emotional intelligence, and NexGen. Each session is specifically aimed at those volunteering in our association. The sessions share ideas for how to better engage our members, provide value to our partner relationships, put on inspiring and enjoyable chapter meetings, and more.

It is fantastic to see what other chapters are doing, what is working well for them, and what we might be able to incorporate into our chapter. It is also fun to share what we are



doing and what is working well and offer ideas for anyone who may be interested in something we are currently doing. Board members who attend CLC often come back to San Francisco invigorated with new ideas!

FPA Northern California Regional Strategic Planning Meeting

Last, but certainly not least, we have the FPA Northern California Regional Planning Meeting, which took place on Monday, December 3 (referred to as "Alamo" since it has typically taken place in Alamo, California). Similar to CLC but more locally focused, this is an opportunity for all of the regional FPA Northern California chapters to meet, discuss relevant local challenges, share updates on the FPA NorCal Conference, discuss advocacy and pro bono planning, and share best practices.

One of the common topics across all of the planning sessions was the OneFPA initiative recently shared by FPA National, "a collaborative effort among all FPA communities to deliver a consistent and indispensable member experience, drive more alignment and integration, and empower our volunteer leaders." The discussion provided an overview of the initiative and then turned to questions from the volunteer board members in the audience. Because it is a new initiative and big idea, this topic will be discussed/debated thoroughly by the FPASF board, with all of our thoughts being shared to FPA National. Our goal is to ensure that any changes create a positive impact for our members! If you want to learn more about this initiative, or have thoughts, ideas, or feedback, visit www.onefpanetwork.org.

In summary, as you have read, there is a lot going on behind the scenes—and these are only our big annual meetings! As you may know, we also have board meetings prior to every chapter meeting to discuss things currently happening and any topics needing timely attention.

As has been pointed out before, the majority of this work is being done by volunteers who are passionate about advancing the cause and profession of financial planning in the San Francisco Bay Area. The goal of all of this is to run an efficient non-profit that provides best-in-class resources for our chapter members, which we strongly believe makes our entire community better off.

Chris Lakumb, CFA is a portfolio specialist with RiverNorth Capital Management, LLC. He is a co-director on the FPA of San Francisco Marketing Communications Committee.

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FPA OF SAN FRANCISCO

SHARPEN THE SAW

PREPARING CLIENTS FOR MORE "NORMALIZED" VOLATILITY

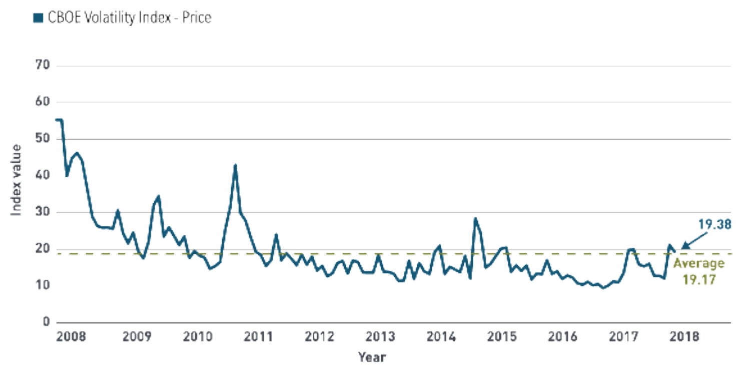
SUBMITTED BY COREY SILVA, CIMA®
DIRECTOR OF MEMBERSHIP, FPA OF THE EAST BAY

When markets experience an uptick in volatility and a downdraft in major equity indices, there is a tendency among investors to look for easy answers as to the catalyst for the turmoil. The financial press is often willing to oblige, but the truth is, we sometimes do not know precisely why investors are greedy one day and fearful the next. It has long been our view that investors need to shift their focus from returns to the risks they are assuming in order to achieve those returns given current valuation levels and where we are in the market cycle. We also believe we are now in a higher-than-average risk environment, and as such, that judicious capital allocation via careful security selection is critically important.

With that said, there are several factors that may have contributed to the uptick in volatility we have seen in 2018, first in February and more recently in October and November.

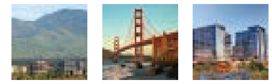
- Most important, the recent trend in US Treasury yields has caused an increase in the discount rate applied to risky assets. As investors value companies and the equity market as a whole, a higher discount rate applied to future cash flows will lower valuations, all else equal. The 10-year US Treasury note started 2018 with a yield of 2.4%, moved as high as 3.25% in the early fall, and has recently drifted back to the 3% range. At the short end of the curve, the 3-month US Treasury bill increased from 1.4% at the start of the year to the 2.4% range most recently. In addition, the US Federal Reserve's guidance has become less transparent as the Fed seeks to normalize rates. Higher rates have recently made cash and bonds viable alternatives to equities.

Exhibit 1: Volatility reverting toward long-term average



Source: FactSet, as of 11/27/18. The Chicago Board Options Exchange (CBOE) Volatility Index is a popular measure of the stock market's expectation of volatility implied by S&P 500 Index options.

- As the US–China trade conflict intensifies, global supply chains are being disrupted, at least temporarily. While it appears that there is some willingness on the part of both sides to reach an interim ceasefire in the tariff wars, there are indications that current tariffs are already causing price increases in some goods and supply gluts in others. For example, foreign makers of washers and dryers have been hit with a 20% US tariff, while US makers have been faced with rising costs due to tariffs on imported foreign steel and aluminum, prompting price increases. US soybeans, a key export to China, have left US farmers with unsold harvests as China buyers source soybeans from other regions to avoid the US tariffs.
- Rising rates and a strong US dollar are tightening financial conditions for emerging markets while slowing global trade growth reduces demand for exports. Tighter conditions have helped expose structural imbalances in a number of countries reliant on external sources of financing, most notably Argentina and Turkey.



- The group of mega-cap technology, communications services, and consumer discretionary companies has come under particular pressure in recent weeks, largely for idiosyncratic reasons, although rich valuations likely contributed to the correction.
- A number of geopolitical and macro unknowns outside of the United States continue to be of concern, including the following:
  - Brexit, which is unraveling more than 40 years of policy cooperation
  - Slowing economic growth in China, the second largest economy in the world behind the United States
  - Weakening economic growth in the eurozone, which has decoupled from US growth

Equity market volatility is nothing new, but for much of 2016 and 2017 it was at historically low levels, lulling many investors into a false sense of security. The recent market volatility is a reminder of how quickly and violently volatility can spike. We encourage you to maintain a well-diversified portfolio appropriate to your risk tolerance, focus on a long-term time horizon, and incorporate disciplined risk management into your asset allocation and manager selection processes.

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Corey Silva is an associate managing director with MFS Investment Management, Inc., the firm credited with inventing the mutual fund in 1924. He has over 29 years of industry experience; the last 18 have been with MFS.

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MEMBER MINUTE - FPA OF SILICON VALLEY

SARAH CLISH, CFP®, CLTC®, APM

BY PHUONG N. QUACH, CFP®, CRPC®, BFA
PAST PRESIDENT, FPA OF SILICON VALLEY

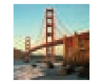
How well do we know our fellow FPA members? I believe that we can all spend a little time with each other to find a connection and learn more about our fellow members and friends. I had the privilege to interview a good friend and fellow Ameriprise advisor, Sarah Clish (pictured), and learned things I never knew about her. I have known Sarah since October 2001, when we both embarked on this career together.

Sarah is a part of a successful team practice with four advisors; she is one of two comprehensive planning advisors on the team, while the other two advisors focus on investments. She enjoys doing planning and educating clients regarding issues that affect their financial lives. She has been a member of FPASV since July 2005, a month after she became a CFP®. As a CERTIFIED FINANCIAL PLANNER™, Sarah feels that joining the FPA is the right thing to do. It allows her to network with other professionals in the same field and is a means of getting her continuing education outside of her company's structure.

Everyone has the same hours in any given day/week/year; yet Sarah fits more activities into her life than most people I know. In her day-to-day life, Sarah wakes up at 5:00 am, walks her dog, goes to teach water aerobics at the Y, and makes her own special type of oatmeal and coffee for breakfast. She is in the office by 9:00 am, and usually works until 5:00 pm. She has a set schedule of meeting clients on Tuesdays, Wednesdays, and Thursdays. She volunteers in the evenings and on the weekends (oh, and she does some of that volunteering during her 9:00 to 5:00 workdays, as well).

The following three community organizations are especially meaningful to Sarah: Project Cornerstone, Mission Valley Chorus, and Rotary Club of San Jose.

- Project Cornerstone is an ongoing social change movement in Santa Clara County. Its tagline is, "Builds a web of support around young people to help them thrive and grow." Sarah serves as a steering committee board member for Project Cornerstone. The reason why this is important to her is, "because I don't have children, but I still want to do my part. I believe that young people are our future; they are the future leaders who we will rely upon to make our community viable."
  Learn more at: www.ymcasv.org/projectcornerstone.
- Mission Valley Chorus, a chapter of Sweet Adelines International, which "fills the world with 4-part harmonies barbershop music." The chapter celebrated its 60th anniversary in 2018, has been a regional champion four times in the last six years, and it won second place in Harmony Classic AA International Competition this year. Sarah loves to perform. She loves this organization so much she has been its treasurer for the last five years, and each summer she works 25–30 concerts at Shoreline Amphitheater to raise money for the chapter.
  Learn more at: www.missionvalley.org.
- Sarah has been a member of the Rotary Club of San Jose for the last four years. She is active on the Local Impact/Downtown San Jose Committee. This particular committee focuses on how to help provide solutions for the area's homeless populations. They


are currently exploring the idea of providing storage units and lockers for individuals so that they have a safe place to store their belongings, allowing them to go on appointments and job interviews. Learn more at: www.sjrotary.org.

With tongue in cheek, I asked Sarah what she does with the remaining free time she has, and here is her reply:

- Spends time with Jim, her life partner and travel companion.
- Has season tickets to City Lights Theater Company, SJ Stage, California Shakespeare Theater, and the SF Ballet. Up until last year, her mom was her companion to many of these events.
- Takes walks with Bella, her border collie who behaves like an only child.
- Serves as current president and treasurer for the Santa Clara Valley Alumnae club of Alpha Gamma Delta, a sorority of which Sarah has been a sister for the last 39 years.

Travel is one of Sarah's loves and she plans her life around it. She has been to many places, and would love to go back to Machu Picchu, the Galapagos, and Australia, to name a few. Her current bucket list includes Cuba, Scandinavia, Lake Titicaca, Iceland, and to see the Nazca Lines from the air.

Sarah describes herself as a "friend, a community volunteer, professional woman, lover of the arts, a fanatical dancer, a barber shop singer, and a Dead Head." You will have to catch Sarah at our FPA of Silicon Valley chapter meetings to learn more about her being the fanatical dancer and Dead Head.

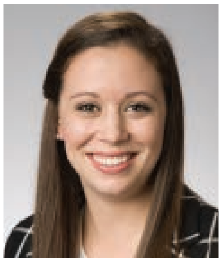
Phuong N. Quach, CFP®, CRPC®, BFA is an independent franchisee with Ameriprise in Santa Clara. She has been providing comprehensive financial planning and wealth management services to clients since 2001. Phuong can be reached at phuong.n.quach@ampf.com.

FPA OF SILICON VALLEY
RECENT EVENT PHOTOS

Above (from left): *Director of Career Development Todd Barney, Executive Director Susan Adams, President-Elect and Director of Programs Sheri Pan, and President William Pitney attended Chapter Leaders Conference in November.*

Below (from left): *Mark Clark, FPA Past President Frank Paré, FPA President Evelyn Zohlen, FPASV Past President Mike Sukle, and FPASV President William Pitney at the November chapter meeting. Frank and Evelyn were the presenters.*

Below: *Susan Kay speaks during the October chapter meeting.*



SPONSOR SPOTLIGHT

A BIG FPASF THANK YOU!

BY LAUREN STANSELL, CFP®
CO-DIRECTOR OF MARKETING AND COMMUNICATIONS, FPA OF SAN FRANCISCO

As we all know, our sponsor partners are absolutely vital to our ability to operate our chapters every single year. Our sponsor partners provide support that allows us to host monthly chapter meetings where we can join together for networking and education. Our sponsor partners provide support that allows us to better serve our clients. Our sponsor partners are members of our team, always willing to share what they do and answer any questions we have. Our sponsors are invaluable to our success.

Our sponsor partners are here to be part of our team! If you have questions about what they do or how they might be able to help your clients—ask! If they call you or email you—answer! If they would like to schedule a meeting to get to know you better and share about themselves and their roles—show up! We can all help one another and we can all get to know one another better.

So, we want to send out a big THANK YOU to everyone who helped make 2018 wonderful. You can find each sponsor partner's email address, location, and website on our website at www.fpasf.org.

Our FPASF Gold Sponsors

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Sponsor: Homa Rassouli (hrassouli@rfs.com)

Meeting sponsor for our January 2018 chapter meeting on market outlook

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Reverse Mortgage Funding

Sponsor: Mary-Alice Cárdenas (mcardenas@reversefunding.com)

Meeting sponsor for our February 2018 chapter meeting on tax reform

OPTIMAL ASSET MANAGEMENT

Optimal Asset Management

Sponsor: Teun Lucas (teun@optimalam.com)

Meeting sponsor for our March 2018 chapter meeting on "Financial Life Planning"

LITMAN GREGORY

Litman Gregory Asset Management

Sponsor: Chad Perbeck (chad.perbeck@lgam.com)

Meeting sponsor for our April 2018 chapter meeting on insurance lessons from the North Bay fires

ggu FINANCIAL PLANNING

Golden Gate University

Sponsor: Dave Yeske (dyeske@ggu.edu)

Meeting sponsor for our May 2018 meeting on "The New Science of Engaging and Guiding Clients"

BLACKROCK®

BlackRock

Sponsor: Samantha Yalof (samantha.yalof@blackrock.com)

Meeting sponsor for our July 2018 meeting on real estate investment management

THE SAN FRANCISCO FOUNDATION

The San Francisco Foundation

Sponsor: Pamela Doherty (pdoherty@sff.org)

Meeting sponsor for our August 2018 chapter meeting on charitable gift planning

THE BAUER TEAM

The Bauer Team
Sponsor: Harold Bauer (harold@thebauerteam.loan)
Meeting sponsor for our September 2018 chapter meeting on succession planning

Stonecrest

Stonecrest Managers
Sponsor: Christina Gray (cgray@stonecrest.net)
Meeting sponsor for our October 2018 chapter meeting on serving aging clients

Guideline

Guideline 401(k) for Advisors
Sponsor: Alex Kemper (alex@guideline.com)
Meeting sponsor for our November 2018 chapter meeting on sophisticated qualified retirement plans

RIVERNORTH®

RiverNorth Capital Management
Sponsor: Chris Lakumb (clakumb@rivernorth.com)
Meeting sponsor for our December 2018 chapter meeting on integrating millennials and career changes into your practice

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- LendingClub

Thank you to our sponsor partners for their support, generosity, presence, thoughtfulness, sharing of ideas, and more. To reiterate—we could not do anything without the support of our sponsor partners. Please be sure to thank them all for a great 2018. Cheers to a great 2019 to come!

As a financial planner with Yeske Buie, Lauren Stansell, CFP® works with the rest of the financial planning team to ensure that clients' financial planning needs are met and to help them achieve their Live Big® goals. She also works closely with other team members in the ongoing development of the firm's Financial Planning Resident program and the continual improvement of the firm's recruiting, hiring, and onboarding process for new employees. She can be reached at laurens@yebu.com or (800) 772-1887.

FPA OF SAN FRANCISCO
RECENT EVENT PHOTOS

Above: *November SF chapter meeting panel on "Sophisticated Qualified Retirement Plan Design." From left: moderator Lori Reay, Cristina Collazo, Robert Gower, and Eric Sharp*

Below: *All of the amazing volunteers who volunteered their time and knowledge on FPASF's Financial Planning Day*

Below: *FPASF Emerging Advisors Forum meeting on "Charitable Gifting" with Amy Grossman*

FPA OF SAN FRANCISCO — CHAPTER LEADERS CONFERENCE

2018 FPA President Frank Paré speaking at FPA Chapter Leaders Conference in Denver about FPA's new Primary Aim.

Our FPASF board members at FPA Chapter Leaders Conference. From left: 2018 President Kian Nobari, Executive Director Holly Wilkerson, Co-Director of Career Development Nasira Iqbal, 2019 President Kate Wilusz, Director of Membership Homa Rassouli

FPA OF THE EAST BAY — CHARITY GOLF TOURNAMENT

From left: The golf tournament first place winners were Meredith Henry, Zach Weirich, Eric Weirich, and Joe Yastrub.

A special thanks to all the sponsors, players, and volunteers who participated at the 2018 FPA of the East Bay golf tournament. This year's tournament hosted over 125 attendees and raised over $6,500! The board has elected to distribute the proceeds to the Foundation for Financial Planning, Northern Valley Community Foundation, East Bay Community Foundation, and The Salvation Army.

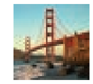
Fore!

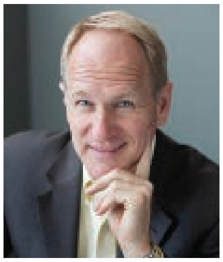
From left: The third place winners were Ryan Johansen, Chad Johansen, Tara England, and Gavin England.

The second place winners pose with the club mascot. From left: Leon Garces, Jim Leahy, Sterling Fairholm, and Damien Couture.

The club mascot was camera ready.

Photos this section courtesy of Doorstep Photography

FPA OF CALIFORNIA

BUILDING ON A SOLID FOUNDATION

BY BEN LEMON, CMFC
PRESIDENT, FPA OF CALIFORNIA

FPA OF CALIFORNIA
FINANCIAL PLANNING ASSOCIATION
Working for Californians' Financial Future

2019 will be the seventh year of existence of FPA of California. A lot has been accomplished in that very short time.

In 2012, a very small group led by co-founders Steve Johnson and Evelyn Zohlen met for the first time, lined up 13 chapters, and incorporated the FPA of California. Our first visit to Sacramento was in 2014 and included a total of 10 members and Karen Nystrom from FPA National. The goals were simple: take some first steps to introduce the FPA to our representatives and to some of our regulators; begin to establish relationships and knowledge of what was on the ground in political Sacramento; and, all too often, begin to introduce lawmakers, staff, and the regulatory beaurocracy to the concept of financial planning, the world of financial advice, and the many, many business models within it.

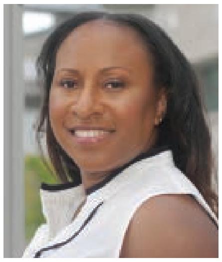
In 2018, FPA of California's trip to Sacramento brought 37 professionals from chapters all over California and arranged and executed 64 meetings with their elected representatives and staff. FPA of California board members and a smaller group of vounteers met separately with Dave Jones, the insurance commissioner of the State of California; staff members of the California Department of Business Oversight (DBO); staff from the office of the Treasurer; and the office of the Controller. We have worked on specific projects, ranging from the CalSavers program to informational meetings with several individual chapters and the DBO—responsible for state oversight for our profession. In the year ahead and years beyond, FPA of California will be representing us all on increasingly specific issues. An obvious for instance would be attempts by various regulators, including the Department of Labor and the SEC, to address a fiduciary standard at the national level. In many individual states around the country, other issues in and around the financial services world have arisen that at the very least need our attention: regulation around the treatment by the industry of vulnerable adults; regulation of our ability to use certifications, including the CFP® mark; and here in California, repeated attempts to add a sales tax on "service" industries like ours.

But much of the time, our work this year and in future years of advocacy will be building on the work of that first group of FPA volunteers and the same simple goals that they voluntarily embraced. We will be building on relationships that they started, as well as beginning new ones; extending and refining our educational outreach to lawmakers and influencers who know too little about our profession; and always improving our focus and building our credibility, so that we may be able to have, when we need it, real input on the legislative issues that impact your work lives.

The FPA is still only beginning to create the outlines of our outreach: every volunteer has an impact on our future and the legislative future of our profession. We invite you to join us, become advocacy directors for your chapters and volunteers for our trips to Sacramento in March and Washington, DC, in June, and put your shoulder to that same wheel that began rolling in 2012!

For questions or more information, contact your chapter's advocacy director, FPA of California Executive Director Krysta Patterson at info@fpaca.org, or Ben at president@fpaca.org.

Ben has been a financial advisor in Los Angeles and Pasadena for 11 years. His favorite part of the business is the relationships he has built with his clients, many of whom are associated with the entertainment industry, and the opportunity his career has afforded him to be of service to them and to non-profits benefiting the arts, in helping build a solid financial foundation while pursuing their long-term goals and dreams in a difficult business. He is a veteran of the entertainment industry himself, having performed on Broadway, on television, and in film.



2019 FPA NORCAL CONFERENCE

AN INSIDE LOOK AT THE 2019 SPEAKER LINEUP

BY CAMEO L. ROBERSON, AAMS® AND WILLIAM D. PITNEY, MBA, CFP®, CeFT®
2019 FPA NORCAL CONFERENCE COMMITTEE

When FPA NorCal Conference Chair Daniel Anderson decided to focus on the theme "DISCONNECT to RECONNECT" for the 2019 conference, it provided an opportunity to reflect on our practices, careers, and chosen profession. Collectively, our lives represent timelines and significant milestones; events influenced by a decision. Maybe it was starting your own firm? Merging your practice with another advisor? Reorganizing your schedule to spend more time with family or friends? Or adjusting your brand to reflect a new focus? Regardless of the outcome, you were intentional and moved forward believing you were making the right decision.

Reconnecting to what is important is an intentional decision. Individually and collectively, we must be honest, see what is not working, and make an effort to change the narrative. This requires authentic courage—the same honesty our clients expect from us. In an instant society, maintaining the intellectual stamina among all the distractions is not easy. It is in these moments we can make the decision to stand back and reflect—refocus and prioritize our efforts.

As professionals our collective experiences and perspectives are what makes our industry so vibrant and connects us to clients in dynamic ways. We each bring unique ideas and opinions on what matters most.

The FPA NorCal Conference Committee has been working diligently to put together a conference that showcases forward-thinking perspectives to enhance our industry and our professional and personal lives. We have pored over a phenomenal list of speakers and workshops. It was not easy. But as Program Co-Chair Sara Ellefsen likes to say, "It's an embarrassment of riches!"

We have selected a stellar group of professionals to share high-level industry knowledge and expand our thinking. We are excited to share a first look at several presenters and topics you will see at the 2019 FPA NorCal Conference!

Cassandra Vieten, PhD is president of the Institute of Noetic Sciences and scientist at California Pacific Medical Center. Her research focuses on spirituality, health, and mindfulness-based approaches to cultivating emotional balance. Her work helps individuals develop a more meaningful, service-oriented, and compassionate way of life. Dr. Vieten's presentation will touch on the various aspects of mindfulness and the practical application of it in our lives and profession.

William "Marty" Martin, PsyD is an author, researcher, and coach for professionals in the field of health care, financial planning, and higher education. He focuses his expertise on helping clients optimize their decision-making, enhancing the health and vitality of his clients, and serving as a sounding board for clients who need to make tough decisions. Dr. Martin will cover the topic of sleep and rest and share tips on how to reinvigorate our lives and performance by developing and maintaining healthy sleep habits.

Sumit Mehta, MBA is founder and CEO of Mazakali and advises companies and investors on capital markets. After nearly two decades in the financial capital markets, he brings his unique background to furthering knowledge and investment within the cannabis industry. The Mazakali Green Paper™ is an authoritative and concise report on deep trends within the cannabis industry that matter to entrepreneurs and investors alike. He will provide insights on how investors can participate in the cannabis industry.

Dr. Sara Zeff Geber is an expert in organizational behavior with the ability to pinpoint trends in the boomer generation. Identified as a "2018 Influencer in Aging," she is a retirement coach, life planning and retirement transition expert, and *Forbes* contributor. In 2010 she brought the term 'solo agers' into the national vocabulary. Solo agers are boomers who do not have children or grandchildren. Her recent book, *Essential Retirement Planning for Solo Agers*, is a retirement and aging roadmap for single and childless adults.

The 2019 FPA NorCal Conference will also bring two of our regular industry powerhouses: **Carolyn McClanahan, MD**, founder of Life Planning Partners, Inc. and co-founder of Whealthcare Planning, LLC and **Michael Kitces**, partner and director of Wealth Management for Pinnacle Advisory Group. Carolyn's background as a physician and financial planner provides her with a unique perspective on the changing financial and healthcare landscapes and how they intersect. She will share insights on the ongoing complexities between healthcare, healthcare reform, and how to pay for it in. Michael, known for his classic blue shirts, is a dynamic speaker and industry expert. He will cover two topics. One will be the "Five Industry Trends Reshaping Financial Advice." The second is yet to be determined. As always, we cannot wait to see and hear what Carolyn and Michael have in store.

As you prepare to attend the 2019 FPA NorCal Conference, keep in mind that our amazing sponsors play a big role in the success of the FPA NorCal Conference and we appreciate their support. Please visit www.fpanorcal.org/sponsors for a complete list of our 2019 sponsors.

You are already registered, right? Early bird registration opened in December. If you have not registered, we encourage you to register NOW—do not delay! The 2018 conference sold out in record time. You do not want to miss another spectacular conference. Be sure to follow us on Twitter @FPANorCal and on LinkedIn in the FPA NorCal Group for additional conference highlights and updates.

We look forward to seeing you at the 47th Annual FPA NorCal Conference on May 28 and 29!

Cameo L. Roberson, AAMS® is the founder and principal of Atlas Park Consulting & Finance, a virtual firm providing advisors with strategic direction to enhance their service operations. Cameo currently serves on the Career Development Committee of FPA of Silicon Valley.

William D. Pitney, MBA, CFP®, CeFT® is the founder and principal of FocusYOU, a financial planning and investment advisory firm with offices in San Mateo and Santa Rosa, California. William is the president of the FPA of Silicon Valley.

LEARN ABOUT

the **JUMBO** fixed rate Reverse Mortgage

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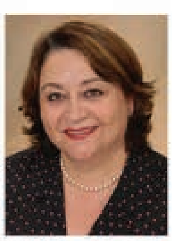
Consult a tax specialist.
Borrower must maintain home as primary residence and remain current on property taxes, homeowner's insurance, the costs of home maintenance, and any HOA fees.

Contact me for more information and a written proposal.



Homa Rassouli NMLS #455497
Reverse Mortgage Specialist

Cell: 415.717.4618
Fax: 415.276.6050
Email: hrassouli@rfslends.com

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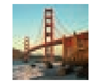



FPA FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS

UPCOMING EVENT LISTINGS

JANUARY 2019

FPA of San Francisco

Date: January 8
Topic: Global Market Outlook with T. Rowe Price's Asset Allocation Group, the Team Responsible for Managing Approximately $300B of the Firm's Multi-Asset Strategies
Location: The City Club of San Francisco, 155 Sansome Street, San Francisco
Time: 11:30 am - 1:30 pm
See page 18 for event details

FPA of the East Bay

Date: January 9
Topic: 2019 Economic and Stock Market Outlook
Location: Contra Costa Country Club, 801 Golf Club Road, Pleasant Hill
Time: 7:00 - 9:00 am
See page 18 for event details

FPA of Silicon Valley

Date: January 11
Topic: New Tax Planning Conversations Arising from the Tax Cuts and Jobs Act
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
See page 19 for event details

FPA of Silicon Valley

Date: January 31
Topic: NexGen Meeting: Estate Planning
Location: Abacus Wealth Partners, 700 South B Street, Suite 200, San Mateo
Time: 5:30 - 7:30 pm
Speaker: E. J. Hong
For more information or to register: www.fpasv.org

FEBRUARY 2019

FPA of the East Bay

Date: February 6
Topic: TBD
Location: Contra Costa Country Club, 801 Golf Club Road, Pleasant Hill
Time: 7:00 - 9:00 am
Speaker: TBD
For more information or to register: www.fpaeb.org

FPA of Silicon Valley

Date: February 8
Topic: Marketing Your Business with LinkedIn
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: Steve Fox, Putnam
For more information or to register: www.fpasv.org

FPA of San Francisco

Date: February 12
Topic: Tax Planning: Common Opportunities and Pitfalls
Location: Golden Gate University, 536 Mission Street, San Francisco
Time: 8:00 - 10:00 am
Speaker: TBD
Sponsor: Wendy Hales, CFP®, CWS, Innovative Portfolios, LLC
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: February 13
Topic: Student Forum/Brown Bag: Surviving an Audit in Your Practice (CA)
Location: UCSC Extension, 3175 Bowers Avenue, Santa Clara
Time: 11:30 am - 1:30 pm
Panelists: Teresa Scagliotti, CFP®, principal, Scagliotti & Associates; Renée Snow, PhD, CFP®, EA; Chris Wentzien, CFP®, CPA, MBA, principal, Natural Bridges Financial Advisors
For more information or to register: www.fpasv.org

MARCH 2019

FPA of the East Bay

Date: March 6
Topic: TBD
Location: Round Hill Country Club, 3169 Roundhill Road, Alamo
Time: 7:00 - 9:00 am
Speaker: TBD
For more information or to register: www.fpaeb.org

FPA of Silicon Valley

Date: March 8
Topic: What Financial Planners Should Know About Real Estate Tax Issues
Location: Maggiano's Little Italy, 3055 Olin Avenue, Suite 1000, San Jose
Time: 11:30 am - 1:30 pm
Speaker: Ron Ricard, Investment Property Exchange Services, Inc.
For more information or to register: www.fpasv.org

FPA of San Francisco

Date: March 12
Topic: Equity Comp: From Startup to Liquidity
Location: The City Club of San Francisco, 155 Sansome Street, San Francisco
Time: 9:00 am - 2:00 pm
Speaker: TBD
Sponsor: Homa Rassouli, Retirement Funding Solutions
For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: March 28
Topic: NexGen Social
Location: TBD
Time: 5:30 - 7:30 pm
For more information or to register: www.fpasv.org

FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS

JANUARY 08

FPA OF SAN FRANCISCO

DATE AND TIME
January 8
11:30 am - 1:30 pm
Meeting is being offered in person and online. The webinar will begin at 12:00 pm.

TOPIC
Global Market Outlook with T. Rowe Price's Asset Allocation Group, the Team Responsible for Managing Approximately $300B of the Firm's Multi-Asset Strategies

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

SPEAKER
Darrell Riley, vice president, T. Rowe Price Group, Inc., and portfolio strategist, Multi-Asset Division

OVERVIEW
Making asset allocation decisions in a complex investment ecosystem requires a global perspective and a strategic discipline that accounts for a wide range of possible outcomes. In this session you will hear an asset allocation investment professional describe current positioning in T. Rowe Price's suite of asset allocation portfolios, comment on global investment themes, and discuss views on market consensus with a balanced perspective on possible upside and downside scenarios.

SPEAKER'S BIO
Darrell Riley is a portfolio strategist with the Multi-Asset Division, the group responsible for managing over $300 billion in multi asset strategies. He is also a vice president of T. Rowe Price Group, Inc. He joined T. Rowe Price in 1997.

COST
Advance Registration
$55 FPA Members; $80 Non-Members
At the Door
$75 FPA Members; $100 Non-Members

CE CREDITS
1.5 hours CE credit are pending approval for this session by the CFP board

FOR MORE INFORMATION OR TO REGISTER
www.fpasf.org

SPONSORED BY
Mary-Alice Cárdenas,
Reverse Mortgage Funding LLC

2019 FPA OF SAN FRANCISCO CHAPTER MEETING DATES

January 8

February 12 (8:00 - 10:00 am)
at Golden Gate University (GGU)

March 12 (9:00 am - 2:00 pm)

April 16 (4:00 - 6:00 pm)
at San Francisco Italian Athletic Club (SFIAC)

May 14 (11:30 am - 1:30 pm)
Ethics (1:30 - 3:30 pm)

July 9 (8:00 - 10:00 am)
at GGU

August 13 at Salesforce

September 10 (4:00 - 6:00 pm)
Member Appreciation (6:00 - 8:00 pm)
at SFIAC

October 8 (9:00 am - 2:00 pm)

November 12

December 10 (4:00 - 5:30 pm)
Holiday Reception (5:30 - 7:30 pm) at SFIAC

All meetings are held from 11:30 am - 1:30 pm at The City Club of San Francisco unless otherwise noted.

JANUARY 09

FPA OF THE EAST BAY

DATE AND TIME
January 9
7:00 - 9:00 am

TOPIC
2019 Economic and Stock Market Outlook

LOCATION
Contra Costa Country Club,
801 Golf Club Road, Pleasant Hill

SPEAKER
Charles Blankley, CFA,
chief investment officer,
Gemmer Asset Management

OVERVIEW
2019 is right around the corner and we have asked one of our highest rated speakers to join us in January. Charles Blankley will kick off 2019 with his perspective on the economy and the implications on the stock market. Charles will discuss the economic fundamentals and which factors concern him the most. He will survey the assets classes and talk about the areas that are most under and over valued. Finally, he will talk about how investors should be positioned going into 2019.

SPEAKER'S BIO
Charles Blankley, CFA is chief investment officer of Gemmer Asset Management, where he has worked since 2000. Charles is a graduate of the University of Washington.

CE CREDITS
1 hour CE credit is pending approval for this session by the CFP board

COST
Advance Registration
$45 FPA Members and First Time Guests; $65 Non-Members; $35 CFP® Students
At the Door
$55 FPA Members; $75 Non-Members; $45 CFP® Students

FOR MORE INFORMATION OR TO REGISTER
www.fpaeb.org

SPONSORED BY
Kara Paik, Stonecrest

2019 FPA OF THE EAST BAY CHAPTER MEETING DATES

January 9 at Contra Costa Country Club (CCCC)

February 6 at CCCC

March 6

April 10

May 1

August 7

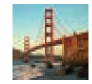
September 4

October 2

November 6 (11:15 am - 2:00 pm)

December 4

All meetings are held from 7:00 - 9:00 am at Round Hill Country Club unless otherwise noted.


JANUARY
11

FPA OF SILICON VALLEY

DATE AND TIME
January 11
11:30 am - 1:30 pm

TOPIC
New Tax Planning Conversations Arising from the Tax Cuts and Jobs Act

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

SPEAKER
Mike Morales, CPA, MST,
Buchanan & Reed

OVERVIEW
The 2017 Tax Cuts and Jobs Act changes many of the tax planning conversations planners have with clients and introduces new ones. Instead of reviewing all the changes of the tax law at a high level, our speaker, Mike Morales, will dig into some of the more interesting tax planning conversations that arise from the tax law changes and give us specific tax planning ideas to keep in mind when discussing those topics. Specific topics to be covered include Schedule A itemized deductions, Section 199A Qualified Business Income deduction, as well as other changes.

SPEAKER'S BIO
Mike Morales joined Buchanan & Reed as a manager in October 2014. Mr. Morales has been working in public accounting since 2005, and has been a certified public accountant since 2011. He provides excellent personal service to clients in areas such as accounting assistance, tax compliance, tax planning, and financial planning for corporations, S-corporations, limited liability companies, limited liability partnerships, partnerships, trusts, proprietorships and individuals.

COST
Advance Registration
$40 FPA Members; $60 Non-Members; $40 First Time Attendees
At the Door
$60 FPA Members; $75 Non-Members

CE CREDITS
1.5 hours CE credit has been granted for this session by the CFP board

FOR MORE INFORMATION OR TO REGISTER
www.fpasv.org

SPONSORED BY
Wendy Hales, CFP®, CWS,
Innovative Portfolios, LLC

2019 FPA OF SILICON VALLEY CHAPTER MEETING DATES

January 11	July 12
February 8	September 13
March 8	October 11
April 12	November 8
May 10	December 13 (4:00 - 6:00 pm)

All meetings are held from 11:30 am - 1:30 pm at Maggiano's Little Italy unless otherwise noted.

FPA OF THE EAST BAY — DECEMBER CHAPTER MEETING

Left: *2019 incoming President Thomas Howard formally installed the 2019 board of directors. All in favor!*

Below (left): *2018 President Tom Bennett welcomed our speaker Kellie McElhaney and featured meeting sponsor Mike Fredrick from DWS Distributors, Inc.*

Below: *FPA members and guests enjoyed the company and the chapter meeting at Contra Costa Country Club.*

Photos courtesy of David Shaffer

THE FINANCIAL PLANNING ASSOCIATION
P.O. BOX 948
CLAYTON, CA 94517

FPA OF SAN FRANCISCO — PROGRAMS COMMITTEE

FPA of San Francisco Programs Committee members meeting for happy hour to discuss future program ideas and speakers for 2019 and 2020.