

The Planner

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PRESIDENT'S PODIUM

You Matter, Too

BY SHEILA RABAUT, CFP® / PRESIDENT / FPA OF SAN FRANCISCO



I have just hung up the phone from a client call. This particular client reached out to me over the weekend and asked to talk to me first thing Monday morning because they became nervous. Russia is behaving badly, interest rates are promising to rise, masks are coming off but people are still being infected with Covid, and then there is inflation! It is a lot to process and try to get one's arms around. I know I am not alone in these conversations—trying to talk clients off the ledge—and I am very grateful that I have a team to help me help my clients. Everything is going to be OK—even if it really does not seem that way right now. My client hung up feeling and sounding significantly more assured and comfortable. I have done my job.

Now I am sitting back and realizing that while I have helped my client feel better about the volatility all around us, I am feeling activated and on edge. (It is amazing how we transfer energy to one another.) This has been a pattern for me over the last two years, that in my effort to bring clarity and calm to my clients,

I end up feeling their anxiety and fear. As you can imagine, this doesn't feel good, and as it is said—the first step to resolving an issue is recognizing the issue. So, how have I dealt with the intense emotion that has come with working from home, alone, on the client frontline, while the markets jump around and the headlines deliver one piece of wild news after another? I become very quiet.

I have found that the best way for me to continue to give grounding advice to my clients, and others around me, is to make sure I am grounded. **Step one**, get quiet. I take 20 minutes to close my eyes and be still. Whatever is going on in my head—I just let it. My thoughts will slow down. I will regain perspective and the things I can control will bubble to the top. **Step two**, I like to write down what I can take action on and what needs to be left alone, either to be accepted or to be tossed away without a second thought. Writing is the tool that helps me stay organized within my mind—it helps me take the emotion out of the situation.

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It helps me gain the perspective I need to move forward. From here, I can put action items in place and make things happen.

I know this sounds simple. I know we have heard this advice a million times. What I find, however, is the simplest advice that we often forget when anxiety and worry start to take over. We forget to be patient with ourselves because we are trying so hard to be patient with our clients. We are in a business to help others gain perspective—shouldn't we remember to do this for ourselves? Aren't we our most important client? There are many ways to support ourselves; mine is just one way one might create space to gain clarity. When I have more time, I love to get out into nature for a walk and let my mind wander or listen to a podcast. Either way, I feel like I am supporting myself. I would love to know if any of you have begun using new tools over the past two years—as we have been managing the world with Covid in it. How are you taking care of you—because, don't we deserve to treat ourselves as well as we treat our clients?

Sheila Rabaut, CFP® is an advisor at BakerAvenue Wealth Management in San Francisco. She works with women and multi-generational families to harness the power of their finances and achieve their goals with values-based planning. Her team also specializes in socially responsible investing.

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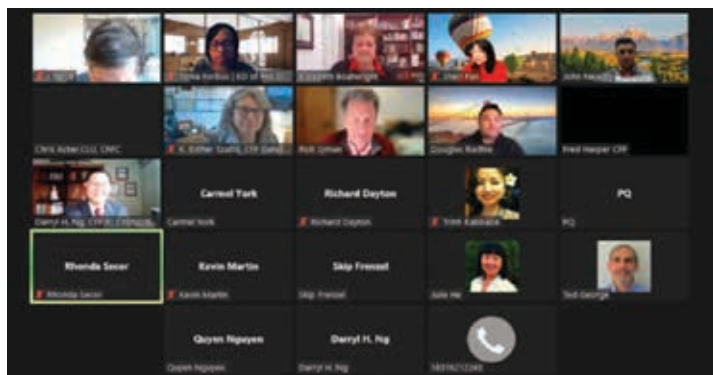
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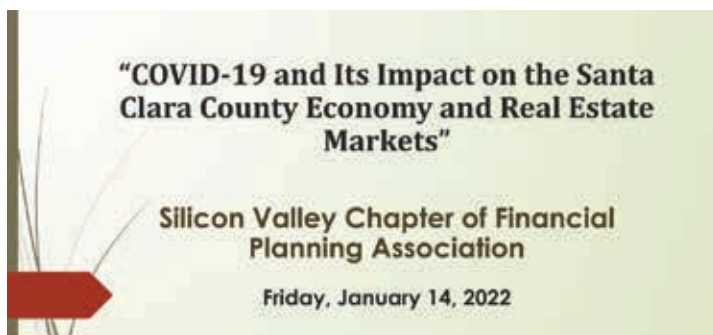
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Chapter Meetings



Above: January's chapter meeting attendees.



Above: January's meeting topic.

Below: Doug Radtke, CPA discussed important tax updates during the February FPASV chapter meeting.



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SHARPEN THE SAW

What You Should Know About Social Security and Medicare in 2022

BY JOHN NEJEDLY/ PROGRAMS COMMITTEE DIRECTOR / FPA OF SILICON VALLEY



Each year, more and more people are putting an end to their working years and starting the transition into retirement. It is essential that retirees (and their financial professionals) keep up to date on the latest rules and regulations regarding both Medicare and Social Security, to ensure that they are getting the most out of the benefits they have earned.

Cost-of-Living Adjustments (COLA)

With inflation continuing to rise to the highest rates we have seen in 39 years, the annual cost-of-living adjustment (COLA) is of utmost importance to anyone receiving Social Security benefits. The average annual COLA increase has been 1.7% over the previous 10 years, but starting in 2022, anyone who is already receiving a Social Security check will collect an extra 5.9% per month compared to 2021. This is the largest COLA increase since 1982 and increases the maximum benefit for a retired worker who retired at full retirement age to \$3,345 a month for 2022. With the prices of goods and services rising rapidly, these changes will certainly help the 70 million Americans who rely on their monthly Social Security income.

Social Security Tax

The Social Security tax rate for 2021 was 6.2% and will remain the same for 2022 (12.4% for those who are self-employed). This should come as no surprise, as employees have been paying this rate since 1990. However, the Social Security tax limit is adjusted annually and will result in a higher tax bill for many taxpayers in 2022. The maximum earnings on which these taxes are assessed will face an increase to \$147,000, up from \$142,800 in 2021. Based on this new change, the maximum an employee can pay in Social Security tax is \$9,114 or \$18,228 for self-employed people. The tax limit has faced an increase in 10 out of the past 11 years, and we should expect this trend to continue in the years ahead.

Full Retirement Age

In addition to the annual COLA and tax limit increases, there will also be an older full retirement age (FRA) for those born in 1960 or later. Those that fall into this group will now have an FRA of 67. You can take your Social Security benefits as early as age 62, but at a reduced amount of 30% compared to what you could have received at full retirement age. Remember, the longer you can delay taking your Social Security benefit, the larger monthly benefit you will receive until you reach age 70.

Notable Medicare Updates

There are currently 64 million Americans who rely on Medicare, and although benefits will be unchanged in many areas for 2022, there are a few increases worth noting.

- Largely due to rising health care prices (along with other factors), there will be the largest Medicare Part B premium increase ever in 2022. Medicare Part B typically covers doctor visits/preventative care/etc. and will have a monthly premium of \$170.10 in 2022 (up \$21.60 from 2021).
- Last year, the annual Part B deductible was \$203. For 2022, that deductible has increased to \$233.
- The Part A deductible for admission to a hospital will be \$1556 in 2022, which is a \$72 increase from what it was in 2021.
- Medicare Part D will also face a slight increase in its deductible, but it is based on where the enrollee lives and the plan that they have chosen.

There are still various proposals being discussed that if passed would drastically alter the Medicare system that we have today. We will have to wait and see regarding these proposals, but this is something to keep an eye on in 2022.

IRMAA: What is It and What's Different in 2022?

IRMAAs and income thresholds will also incur a rise for 2022. An IRMAA is the additional monthly charge added

to Medicare Part B and D premiums, which is based on the annual income of the enrollee. The updated IRMAAs range from \$68 to \$408.20 for Part B and \$12.40 to \$77.90 for Part D. These are both small increases from the 2021 IRMAA amounts. The income thresholds related to Medicare premiums look at the enrollees' modified adjusted gross income, or MAGI. Medicare Part B and D premiums will be determined by the income related monthly adjustment amount, if an individual's MAGI is over \$91,000 (was \$88,000 in 2021) or \$182,000 for married couples (was \$176,000 in 2021).

With the Secure Act implementing another layer of complication, it is pivotal to be aware of the updated rules to possibly use them to your advantage. It is our job to be familiar with these subtle changes, as it can affect Medicare premiums and the IRMAA amount for many households.

Final Thoughts

I want to emphasize that looking at any of these increases independently might make them seem insignificant, but with inflation rates continuing to climb, many households across the US could face increased budget concerns. Social Security remains a huge source of income for a large portion of seniors across the United States, and with roughly 20% of Americans enrolled in Medicare, it is important to understand the impact these modifications can have. Each situation is different, and everyone deserves personalized answers to these difficult questions.

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John Nejedly is a motivated young professional with an extensive background in multiple industries. John earned a bachelor's degree in economics from University of California, Davis and is the current director for the FPA of Silicon Valley Programs Committee. He currently serves as an associate for Pantheon Wealth Planning in San Jose, striving to deliver confidence and build lasting relationships that prosper over time.

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Fed Rate Hikes: Where to Turn When Rates Go Higher

SUBMITTED BY JOHN JORDAN, CFA / VP, BUSINESS DEVELOPMENT EXECUTIVE / NORTHERN TRUST FLEXSHARES

The Fed's last rate hike cycle began in 2015. Prior to that, one has to roll back the clock to 2004. Needless to say, fresh Fed rate hiking cycles are fairly rare events. As such, it's an opportune time to refresh ourselves on how broad equities perform and which asset classes are well-positioned for a rising rate environment.

Broad equities and factor strategies.

Equity markets have responded to Fed rate hiking campaigns fairly consistently, often falling for a couple months before recovering and providing a decent return over the subsequent year (see right panel of chart). The value factor has generally done well, both in absolute and relative returns (10.0% and 3.2% above broader US equities, respectively).¹ Fed rate hikes are often during a period of strong economic growth and higher interest rates have a bigger impact on discounting cash flows of growth stocks (which are more back-end loaded). Other factors have done well also, including dividend yielding stocks (for yield searchers) and quality stocks.

High yield.

High yield has fared well during past rate hiking episodes—returning an average of 4.3% (versus 2.0% for investment grade) and even outperforming US equities during the past two hiking cycles in 2015 and 2004 (12.1% and 10.3% vs. 7.7% and 8.7%, respectively).¹ We believe high yield is a well-positioned asset class for the coming year, with robust fundamentals meeting strong technicals (supply/demand).

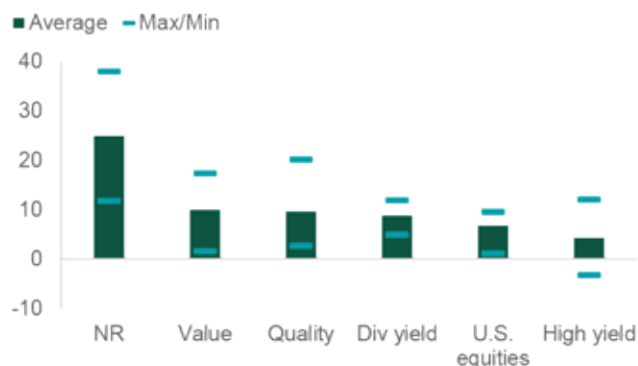
Natural resources.

Perhaps surprisingly, natural resources provides the best returns of the major asset classes during the past four Fed rate hiking episodes (averaging 25%).¹ Rising commodity prices, better capital discipline (fewer new projects, more money going back to shareholders) and attractive valuations suggest robust returns this time as well.

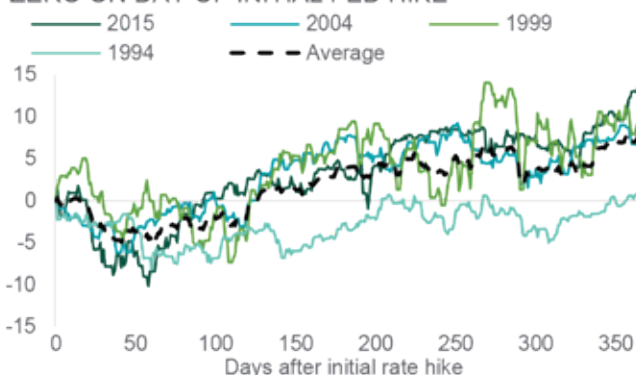
ONWARD AND UPWARD

Risk assets – factors included – have increased during the first year of hike cycles, but none to the magnitude of natural resources.

AVERAGE ONE-YEAR RETURN (%) FROM MONTH-END BEFORE INITIAL FED HIKE



U.S. EQUITIES RETURN (%) INDEXED TO ZERO ON DAY OF INITIAL FED HIKE



Source: 1. Northern Trust Asset Management, Bloomberg. Left panel: Total returns for Fed rate hikes on 2/4/1994, 6/30/1999, 6/30/2004, and 12/16/2015; natural resources (NR) proxied by Bloomberg Commodity Index through 1999 and S&P Global Natural Resources Index thereafter; top quintile factor returns for Russell 1000 Index. Right panel: One-year S&P 500 Index total returns. It is not possible to invest directly in any index.

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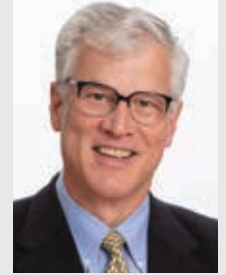
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BOARD BLURB

Let's Be Part of the Solution

BY CLAY SELLAND, CPA / TREASURER AND PRO BONO CO-CHAIR / FPA OF THE EAST BAY



It's been a challenging two years for every one of us and our families. Navigating a global pandemic, with County and State opening and closing and opening and closing again.

Figuring out family obligations, at-home schooling, remote work, and caring for extended families that have been isolated has been taxing on everyone. Limiting social contact to a small subset of family and friends invited to your "bubble" has been challenging, as well.

The uncertainty of what's next has added a layer of complexity to business—both in the advisory capacity, responding to client questions like "What is next?", and the business side including the logistics of communicating with clients and keeping a full staff and office going in this environment.

Someday a *Harvard Review* article will chronicle how fast businesses pivoted to remote work and Zoom and finding ways to be successful with the limitations. Progress that would have taken 10 years was achieved in weeks. Many changes are for the good, including the ability to work from almost anywhere and changing the expectation of client interactions. Who does not love the ability to have your Target order brought to your car?

I worry about the impact on kids who have not had normal high school for the last two years, not only about their education, but missing activities where lifelong associations are fostered. The impact on kids in earlier grades will see a separation between those who did well with distance learning and homeschooling versus those who may not have the support, and struggle to keep up. Maybe the silver lining will be the acceptance and availability of online learning for core and technical subjects.

All of this has kept the FPA of the East Bay and the board of directors on our toes!

The on-again, off-again county regulations and challenges have not deterred us from providing quality content and speakers. We are all fatigued with Zoom-only meetings and miss the face-to-face interactions that are so important to good relationships and are a major part of being human.

Through it all the FPA of the East Bay has provided outstanding speakers and valuable content without missing a beat. FPA of the East Bay forged along with our monthly meetings utilizing Zoom and is now offering hybrid meetings. The goal is, at some point soon, to get back to in-person meetings—breakfast and lunchtime. We are exploring other activities that will encourage more interaction and

networking for the chapter and among members.

In addition to my board position as treasurer, I am Pro Bono co-chair with Craig Kirkpatrick. We have pivoted pro bono activities to Zoom for now, with outreach offering community members basic financial planning information and providing access to CERTIFIED FINANCIAL PLANNERS™, which has resulted in greater participation. This may very well be the format going forward, as we can reach more members of the community and perhaps look forward to adding to the basic offering.

NexGen is an exciting area where the focus is helping newer members in the profession be successful and spend time with their peers.

Keep in mind that the goals of the chapter are to provide education for those in the industry, help bring new advisors along, provide the opportunity to network with peers and industry professionals, and “give back” by reaching out to an underserved community. There is a lot to do.

If you have ever given even the slightest thought to helping and being part of the solution, now is the time. With all the uncertainty over the last two years, we have been forced into taking a little break. Now is the time to make up for lost time.

Reach out and learn what the board leadership is all about. You can attend a board meeting and get an idea what it is all about and then jump in and help if you are so inclined. There is plenty of opportunity in many different areas, and you can help lead the FPA of the East Bay into the future.

Maybe the first step is to connect with a board member and learn a bit of what it is about. I don't think we are done figuring out how to make it work, and “all hands on deck” are needed. You could be a big assist to the success of FPA of the East Bay.

It happened in my mortgage company. We have had a remote team since October 2019, before the pandemic. As a result our adjustment has not been as disruptive as many went through, although I have never met my five member team in person! We have been able to attract outstanding staff no matter where they are. What we have learned is that communication for clients remotely is now an accepted practice and in many ways is more effective.

Let's apply what we have learned the past two years and make FPA of the East Bay even better.

Help us find the good and be part of the solution. Things are moving fast. Join us!

Clay Selland is the president of Signet Mortgage Corporation, specializing in the strategic application of residential financing including conventional and reverse mortgages. Uniquely qualified, Clay is a currently licensed CPA and has designations as a Certified Reverse Mortgage Professional (CRMP), Senior Real Estate Specialist (SERS), and Real Estate Broker (CA). Based in the Bay Area, Clay can help find mortgage financing solutions for primary, secondary, and vacation homes or investment properties in seven western states, including CA, OR, ID, WA, AZ, MT, and UT.

Clay and his wife Jai are both native to the Bay Area and have lived in Alamo for over 30 years. Clay enjoys a daily hike to his Tree in Las Trampas Regional Wilderness with his border collie Rori. He also travels around in a sprinter van named “The Skybox.”

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50TH ANNUAL FPA NORCAL CONFERENCE

Another Stellar Lineup of Keynote Speakers

BY SARA ELLEFSEN / MARKETING CHAIR / FPA NORCAL CONFERENCE COMMITTEE



Join us at the Palace Hotel in San Francisco on May 31 and June 1, 2022 for our 50th Anniversary conference! We are super excited to celebrate the milestone of our Golden Anniversary. The theme for this year's conference is **TOGETHER**. We are looking forward to meeting in person again this year to continue our tradition of fostering professional excellence and building community.

Over the years we have had a stellar lineup of speakers, and we are pleased to announce that this year's keynote speakers uphold that tradition.

And there's more! We have 42 amazing expert speakers presenting during our Workshop Sessions on Day 1 and Day 2. You won't want to miss Michael Kitces' *Research on What Makes Financial Planning More Efficient*, or Justin Miller's *Revealing the New Normal for Charitable Tax Planning*, or Jeffrey Levine's

jam-packed session, *All Things IRAs: Estate Planning; Managing & Minimizing RMD Obligations*. There's Stephanie Bogan's leading edge session, *The Rise of CX: The Shift Towards an Experience Economy and What it Means to You*. Plus, no conference would be complete without an amazing session from Carolyn McClanahan. This year's is titled, *Are You Happy Now?* Go to the speakers pages on our website to find out why you want to attend her session, as well as so many more! www.fpanorcal.org.

Sara Ellefsen is an advisor who has lived and worked in the Bay Area for over 20 years. Her firm, Golden Gate Personal Financial Planning LLC, is an independent registered investor in San Francisco.

2022 FPA NorCal Conference

May 31 and June 1 at The Palace Hotel, San Francisco

**Registration includes On Demand Sessions
that allow for the opportunity to qualify for additional CFP® CE credit
and to watch the sessions from June 6 to October 31.**

Thank you to our Top Partners for their support of the 2022 Conference:

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2022 Keynote Speakers



Day 1 Opening Keynote

Platon

We kick off the conference with our opening keynote, Platon, a photographer and master communicator. He will speak on *The Power of Unity: Rekindling the Spirit of Optimism*.

His photography and storytelling feature a unique mix of subjects, ranging from the world's most powerful to everyday people. Through his up-close-and-personal experiences with disparate figures, Platon pulls back the façade of our differences to reveal our common humanity. In a call for unity, he shows how we can wield mankind to rekindle the spirit of optimism and propel ourselves forward.



Day 1 Luncheon Keynote

Cal Newport

Author of *Focus and Success: How to Survive and Thrive in Modern Times*, Cal Newport will give insights into how to manage in today's communications environment.

Modern knowledge workers communicate constantly. Their days are defined by a relentless barrage of incoming messages and back-and-forth digital conversations—a state of constant, anxious chatter in which nobody can disconnect, and so nobody has the cognitive bandwidth to perform substantive work. He believes the “hyperactive hive mind” workflow they helped create has become a productivity disaster, reducing profitability, and perhaps even slowing overall economic growth.



Day 2 Opening Keynote

Dr. Hakeem Oluseyi

Astrophysicist and author of *A Quantum Life: My Unlikely Journey from the Streets to the Stars*, Dr. Hakeem Oluseyi will feature insights from his remarkable life story and scientific research.

Dr. Oluseyi grew up in some of the roughest neighborhoods in the country. As a result, he spent a lot of time inside, reading encyclopedias and watching PBS nature shows. At a young age, he discovered a love of science and space that was inspired by his role model, Albert Einstein. Today, as a world-renowned astrophysicist and the former Space Science Education Lead at NASA, Hakeem inspires audiences around the world to chase impossible dreams. Learn about Hakeem's mind-bending scientific research and be inspired and motivated by his personal life story.

MEMBER MINUTE

Damien Couture, CFP®

BY BRIAN CARLSON, CIMA®, CFP® / GOLD PARTNER / FPA OF THE EAST BAY



Brian Carlson, CFP®, CIMA®, recently took time to talk with Damien Couture, CFP® (pictured, above) about his career and his involvement with the FPA.

How did you become a financial planner?

I was interested in the job since college. I interned at Merrill Lynch. This led into a Northwestern Mutual Life training program, where I was able to get licensed. Through an on-campus interview I ended up getting recruited to a company that marketed to high-net-worth business owners and family businesses. It was old school smile and dial cold calling. We were called runners. I was able to get really good training, move up in the firm, and meet my partner, Bernie Smit. He and I traveled all over the Bay Area and met some very interesting people. We were introduced to some fascinating businesses, too. I loved the variety—from jewelers to rocket part manufacturers!

What has been the primary driver of your success?

After partnering with Bernie, we went out on our own and started Walnut Creek Wealth Management. We both had our ChFC® designation but felt like we should get our CFP® certification. We were able to attain some high-net-worth clients, and it evolved over time. The investment side came easier to us, but we moved into retirement plans, as well. We have also become very good at practice acquisition. More on this in a minute.

How did you get involved with the FPA?

We met a wholesaler, Dave Borelli, who suggested we join FPA to meet other advisors to network and idea share. We wanted to get the most out of it that we could, so I got very involved. I was the PR chair, Programs chair, and president. This led to a ton of new relationships, getting published in the *Contra Costa Times*, and doing a KNBR interview. I was able to travel to Denver for the FPA leadership conference, too, but primarily wanted to work on networking in the local chapter.

What has been the most impactful part of FPA for you?

That's easy. Bernie and I met our partner, Debbie Pursey, through the FPA. She was changing careers from consulting to becoming a planner. Easily the biggest

win for us as a team. She was studying for her CFP®. With her consulting background she had many different skills that she brought into the business. She was a game changer—helping us get really systematized, which led to acquisitions of other books of business. Debbie has been instrumental in our success. We would never have met her without FPA.

What is the key to successful acquisitions?

Most retiring advisors have a ton of suitors. You have to be able to show how you are different. Perfecting the onboarding process through really strong systems is key. We have now done this several times over, so when we find opportunities, we are very confident that we can win. It is important to note, like many things in life, though we have had a lot of successes, there have been many failures, too, and we have gone down the road with advisors to just end up having them go somewhere else. You have to be able to move on to the next one and stick to your strategy and process.

Brian Carlson, CIMA®, CFP® joined Jackson in December 2005 and has held internal wholesaler, sales desk management, and external wholesaler positions in Georgia and Indiana before being promoted to San Francisco East Bay and Marin County in 2014. He is responsible for the sales and marketing of Jackson annuities in the East and North Bays, and is a pod leader with a team of five wholesalers. In addition to earning dual Bachelor of Science degrees in marketing and international business and general management from the University of Kansas and Kansas State University, he also holds FINRA Series 7, 6, 26, and 63 registrations and a Life and Health license. He served on Jackson's Advisory Council in 2015 and is a sponsor of the National Association of Insurance and Financial Advisors (NAIFA) and the Financial Planning Association. Brian lives in Danville, California, with his wife and two daughters.

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Advocacy

BY CATHERINE MAGAÑA, CFP® / PRESIDENT / FPA OF CALIFORNIA



FPA of California celebrates its 10 year anniversary this year. I am Catherine Magaña and am excited and privileged to be your president of FPA of California this year. I have been an active Financial Planning Association member since 2014, including serving as past president of FPA of San Diego chapter.

What I envision in 2022 for FPA of California is a year of growing stronger and better as a financial planning community, continuing to build strong relationships with our legislative representatives, and advocating for our clients and other financial planners.

FPA of California is first and foremost an advocacy group—we meet with legislators in Sacramento and Washington, DC, as well as at local in-district meetings, to talk about issues that matter to financial planners and their clients. We not only represent our FPA members, but their clients and all Californians at these meetings.

FPA of California fosters the value of financial planning and advances the practice and profession of financial planning. We believe that all Californians can benefit from objective advice from a competent, ethical financial planner to make smart financial decisions that improve their lives and community.

The Financial Planning Association recognizes that financial literacy is a vital component of helping Americans live healthy financial lives, and that financial literacy education in the United States is a particularly important goal. There are several California bills introduced in 2022 that we will look at before we head to Sacramento for Advocacy Day. The Financial Planning Association legislative map is now live. Below are the steps to view online.

- Go to www.financialplanningassociation.org.
- Sign in at the top right corner.
- Once signed in, navigate to Advocacy drop down menu.
- Then click on Policy Center.
- Then click on Find Legislation or Regulation in Your State or Congress.
- The map is interactive, so click on California and/or any state of interest.

CAJump\$tart has been the driving force behind AB-2215. Several of their members, including our very own Russell Clifford, the FPA of California treasurer and Advocacy chair for FPA of San Francisco, and the group's lobbyist have been working to get legislation written, passed, and signed into law to get financial literacy in schools. We are

pleased to announce that FPA of California supports AB-2215. There is still a lot of work to be done, and this could be a huge step toward getting our students a much better financial foundation that may change their lives. There will be an email to FPA of California members asking for their support, as well.

Text of the bill can be found here: https://leginfo.ca.gov/faces/billNavClient.xhtml?bill_id=202120220AB2215.

FPA of California is finalizing details about FPA Advocacy Day. The date is now set for Tuesday, August 23. In a few months you will receive an email detailing the plans in Sacramento. We appreciate your patience as we are navigate scheduling and temporary space changes, with part of the Capitol about to start an extensive remodeling/rebuilding that will take a while.

Another main initiative is Advocacy Week, which is set for the week of May 9 to 13. During this week you will meet with your local legislative representatives.

FPA of California looks forward to FPA National's DC Advocacy Day, June 21 and 22, 2022. June 21 is the symposium and PAC dinner/reception.

There is still time to get involved with Advocacy. Join us as we advocate for a better future in financial planning. If you are interested in getting more involved, please see your chapter's Advocacy chair or send an email to president@fpaca.org.

The FPA of California is an advocacy-only chapter, whose chapter members are the Advocacy Committee chairpersons from all 11 California chapters.

Catherine Magaña serves as a founding member, managing partner, and CERTIFIED FINANCIAL PLANNER™ at WWM Financial and Savvy Women Wealth Management, a SEC-registered investment advisor. She graduated from Cal Poly San Luis Obispo with a bachelor's degree in business administration. She is active in her local community and serves on several boards as well as leads the FPA of California council as its 2022 president. Catherine has been married to Joscelin since 2000. They have twins—a boy and girl, Phoenix and Madison.

FPA PRIMARY AIM

The primary aim of FPA is to elevate the profession that transforms lives through the power of financial planning. FPA supports high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients.



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ENERGY SECTOR SPDR ETF TOP 10 HOLDINGS*

Company Name	Symbol	Weight
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Chevron	CVX	20.74%
EOG Resources	EOG	5.02%
ConocoPhillips	COP	4.69%
Schlumberger	SLB	4.55%
Pioneer Natural Resources	PXD	4.50%
Marathon Petroleum	MPC	3.96%
Occidental Petroleum	OXY	3.21%
Williams Companies	WMB	3.14%
Devon Energy	DVN	3.10%

*Components and weightings as of 2/28/22. Please see website for daily updates. Holdings subject to change.



THE 11 SECTORS OF THE S&P 500

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CHAPTER EVENTS

Upcoming Event Listings


**FINANCIAL
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ASSOCIATION**

April 2022

FPA of San Francisco

There is no April chapter meeting.

FPA of the East Bay

Date: April 6

Topic: Hybrid Chapter Meeting: How Will Value Survive?

Location: Crow Canyon Country Club, 711 Silver Lake Drive, Danville and online

Time: 11:30 am – 1:00 pm

Speaker: Joshua Feuerman, CFA, global equity strategist, J.P. Morgan Asset Management

Sponsor: Michael O'Connor, Advisor Partners
See page 18 for event details

FPA Retreat

Date: April 25 – 28

Topic: FPA Retreat 2022

Location: Hyatt Regency Lost Pines Resort and Spa, 575 Hyatt Lost Pines Road, Cedar Creek, Texas

Time: 3:00 pm April 25 – 11:30 am April 28

Speakers: Alex Sheen, founder, *Because I Said I Would*; Ashton Applewhite, author, *This Chair Rocks: A Manifesto Against Ageism*; Austin Channing Brown, author, *I'm Still Here: Black Dignity in a World Made for Whiteness*; Michael Kitces, chief financial planning nerd, kitces.com

For more information or to register:

www.financialplanningassociation.org/learning/events/fpa-retreat

FPA of Silicon Valley

Date: April 26

Topic: Joint Associations Networking Collaborative Event with Magic/Mentalist Special Act – Financial Association of Silicon Valley, Santa Clara County Estate Planning Council, and Silicon Valley Association for Financial Professionals

Location: Topgolf San Jose, 10 Topgolf Drive, San Jose

Speaker: Theron Schaub, magician and mentalist

See page 18 for event details

May 2022

FPA of the East Bay

Date: May 4

Topic: Chapter Meeting: TBD

Location: TBD

Time: 7:30 – 9:00 am

Speaker: TBD

Sponsor: Joe Gengo, PIMCO

For more information or to register:

www.fpaeb.org

FPA of San Francisco

Date: May 10

Topic: Chapter Meeting: Succession Planning – DEI

Location: San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco

Time: 3:00 – 4:30 pm

Speaker: Toussaint Bailey, Uplift Capital

Strategic Partner: James Palen,

ScholarShare 529

See page 19 for event details

FPA of California

Date: May 9 – 13

Topic: California Advocacy Week

Location: Legislators' home districts

Time: Varies

For more information or to register:

www.fpaca.org

FPA of Silicon Valley

Date: May 12

Topic: Cash Flow Planning / Artificial Intelligence Asset Management with Happy Hour Networking

Location: Topgolf San Jose, 10 Topgolf Drive, San Jose

Time: 4:00 – 6:00 pm

Speaker: Ultra Blue Capital LLC

For more information or to register:

www.fpasv.org

FPA NorCal Conference

Date: May 31 – June 1

Topic: 50th Annual FPA NorCal Conference

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

Time: 8:00 am May 31 – 3:30 pm June 1

Keynote Speakers: Platon; Cal Newport; Dr. Hakeem Oluseyi

For more information or to register:

www.fpanorcal.org

June 2022

FPA of the East Bay

There is no June chapter meeting.

FPA of Silicon Valley

There is no June chapter meeting.

FPA Residency

Date: June 10 – 15

Topic: FPA Residency Summer 2022

Location: Hyatt Regency Aurora-Denver Conference Center, 13200 East 14th Place, Aurora, Colorado

Time: TBD

Deans and Mentors: Jonathan Guyton, CFP®, principal, Cornerstone Wealth Advisors, Inc.; Diane Bourdo, CFP®, president, The Humphreys Group; Gregg Clarke, CFP®, founder, Meritas Wealth Management, LLC; Sabrina Lowell, CFP®; Jon Yankee, MBA, CFP®, founder, FJY Financial

For more information or to register:

www.financialplanningassociation.org/learning/events/fpa-residency

FPA of San Francisco

Date: June 14

Topic: Chapter Meeting: TBD

Location: TBD

Time: TBD

Speaker: TBD

For more information or to register:

www.fpasf.org

FPA National

Date: June 21 – 22

Topic: Washington, DC, Advocacy Days

Location: TBD

Time: TBD

For more information or to register:

www.financialplanningassociation.org/learning/events/advocacy-day

July 2022

FPA of the East Bay

There is no July chapter meeting.

FPA of San Francisco

There is no July chapter meeting.

FPA of Silicon Valley

Date: July 8

Topic: Chapter Meeting Webinar: "The Last Things We Talk About" (End of Life Transition Estate Planning Map)

Location: Online

Time: 9:00 - 10:30 am

Speaker: Rev. Dr. Elizabeth T. Boatwright, BCC-PCHAC, CFP®

For more information or to register:

www.fpasv.org

August 2022

FPA of Silicon Valley

There is no August chapter meeting.

FPA of the East Bay

Date: August 2

Topic: Chapter Meeting: TBD

Location: TBD

Time: 7:00 - 9:00 am

Speaker: TBD

For more information or to register:

www.fpaeb.org

FPA of San Francisco

Date: August 9

Topic: Chapter Meeting: TBD

Location: In person and online

Time: TBD

Speaker: TBD

For more information or to register:

www.fpasf.org

FPA Far West Roundup

Date: August 11 - 14

Topic: 33rd Annual FPA Far West Roundup

Location: University of California, Santa Cruz

Time: Evening August 11 to midday August 14

Speakers: TBD

For more information or to register:

www.fparwestroundup.org

FPA of California

Date: August 23

Topic: California Advocacy Day

Location: California State Capitol, Sacramento

Time: All day

For more information or to register:

www.fpacal.org

FPA NexGen Gathering

Date: August 23 - 25

Topic: FPA NexGen Gathering

Location: Las Vegas, Nevada

Time: TBD

Speakers: TBD

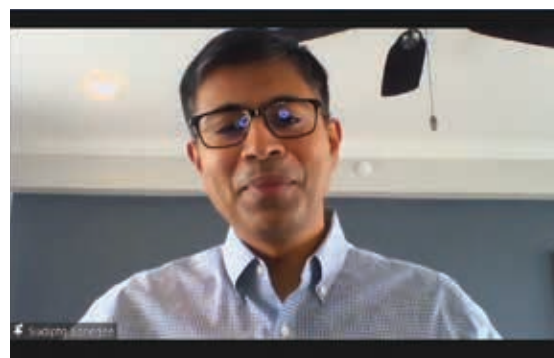
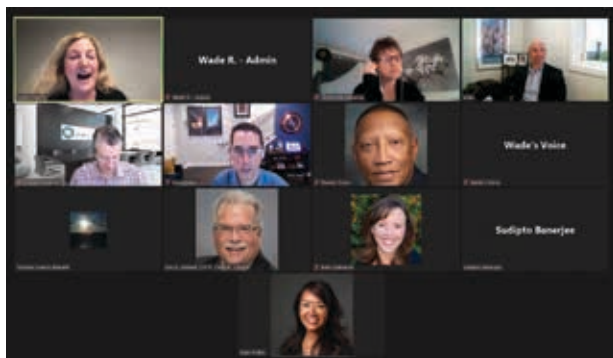
For more information or to register:

www.financialplanningassociation.org/learning/events/fpa-nexgen-gathering

March Chapter Meeting



FINANCIAL
PLANNING
ASSOCIATION
EAST BAY



Above (left): Susan Danzig (top left) hosted the March meeting Zoom networking session.

Above (center): FPAEB President Eric Flett speaking in person and online during the March chapter meeting.

Above (right): On the other side of Eric's screen was March meeting speaker, Sudipto Banerjee, who shared a new way of thinking about spending in retirement.



Left: Back to breakfast, now at Crow Canyon Country Club.

Right: Eric Flett speaking during the chapter meeting, both live and online.

In person photos courtesy of David Shaffer



CHAPTER EVENTS

Featured Events and Meetings

FPA FINANCIAL
PLANNING
ASSOCIATION


Date

April 6

Time

11:30 am – 1:00 pm

FPA

FINANCIAL
PLANNING
ASSOCIATION

EAST BAY

Topic**Hybrid Chapter Meeting:
How Will Value Survive?****Location**Crow Canyon Country Club,
711 Silver Lake Drive, Danville
and online**Speaker****Joshua Feuerman, CFA,**
global equity strategist,
J.P. Morgan Asset Management**Overview**

Value has been gasping for air for years, as growth has triumphed mightily. In 2021 value large caps lagged growth yet again, for the fifth year in a row. In today's market, often we can't easily tell if a stock is value or growth. In fact, more than 25% of the Russell 1000 names fall into both the Russell 1000 Value and Growth Indexes. The lines have blurred among sectors and valuations, with inexpensive tech stocks ("growth") and pricey REITs ("value").

A market participant for over 35 years, Josh Feuerman will examine possible future experiences for value investors, and the impact of sector, valuation, and sentiment that will shape the outcome of value allocations.

Speaker's Bio

Joshua Feuerman, CFA, managing director, is a global equity Strategist at J.P. Morgan. Josh joined the firm in 2012 from Foundation Capital Partners, where he served as chief risk officer. Previously, Josh ran his own investment firm, Btn Partners, where he managed a quantitative market neutral hedge fund. Prior to founding Btn Partners, Josh was vice chairman of the Investment Committee and head of Global Quantitative Equities at Deutsche Asset Management. Josh was also head of Active International Equities at State Street Global Advisors in Boston

and an adjunct lecturer in the Finance Department at Pace University. Josh holds an AB in economics and romance languages from Bowdoin College and an MBA in finance from the University of Chicago Graduate School of Business.

CE Credits

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

Cost

\$89 in person or online
(members receive 50% discount)

For More Information or to Register

www.fpaeb.org

Sponsor

Michael O'Connor,
Advisor Partners



Date

April 26

Time

Afternoon, TBD

FPA

FINANCIAL
PLANNING
ASSOCIATION

SILICON VALLEY

Topic**Joint Associations
Networking Collaborative
with Magic Act Special Event****Location**Topgolf San Jose,
10 Topgolf Drive, San Jose**Speaker****Theron Schaub,**
magician and mentalist**Overview**

Join the Financial Association of Silicon Valley, Santa Clara County Estate Planning Council, and Silicon Valley Association for Financial Professionals for a special event featuring magician and mentalist Theron Schaub.

Speaker's Bio

TBD

CE Credits

There are no CE credits available for this meeting.

Cost

\$40 FPA Members
\$75 Non-Members
\$10 Students

For More Information or to Register

www.fpasv.org

2022 FPA OF SILICON VALLEY MEETINGS

Unless noted, meetings will be held online from 9:00 – 10:30 am.

Thursday, May 12, 4:00 – 7:00 pm
at Topgolf San Jose

No June meeting

Friday, July 8

No August meeting

Thursday, September 9, 4:00 – 7:00 pm at Topgolf San Jose

Friday, October 14

Friday, November 10

Friday, December 9, 4:00 – 6:00 pm, in-person holiday event



Date

May 10

Time

3:00 – 4:30 pm

FPA FINANCIAL
PLANNING
ASSOCIATION
SAN FRANCISCO

Topic**Chapter Meeting: Succession Planning – DEI****Location**

San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco

Speaker**Toussaint Bailey, Uplift Capital****Overview**

TBD

CE Credits

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

Cost

\$30 FPA Members
\$80 Non-Members
\$10 Students
(Special welcome back in-person pricing)

For More Information or to Registerwww.fpasf.org**Strategic Partner**

James Palen, ScholarShare 529

Membership Mixer after chapter meeting

4:30 – 6:30 pm

After the May chapter meeting, stay for a membership mixer at the San Francisco Italian Athletic Club.

Spend some time catching up with your fellow members in person.

Welcome back!

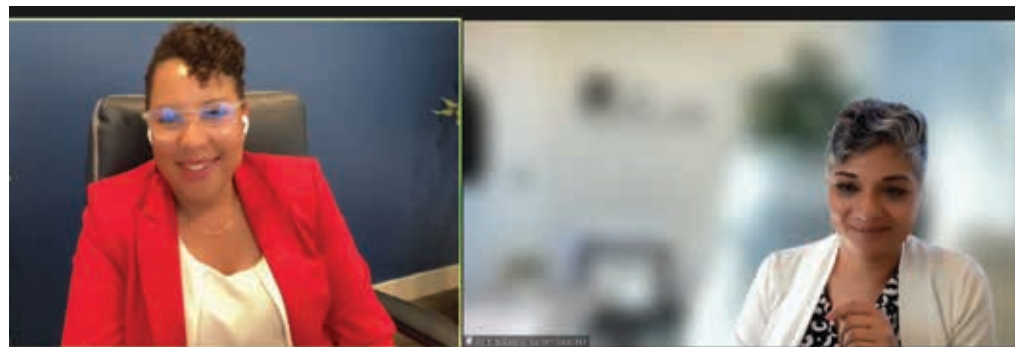
March Chapter Meeting

FPA FINANCIAL
PLANNING
ASSOCIATION
SAN FRANCISCO



Left: A group of smiling faces logged in to attend the March chapter meeting.

Right: March chapter meeting speakers, Somita Basu, Esq. and Zakiya Norton, Esq. from Norton Basu LLP, discussed “The Current State of Estate Planning & Estate Plans Gone Wrong: How to Avoid Litigation.”





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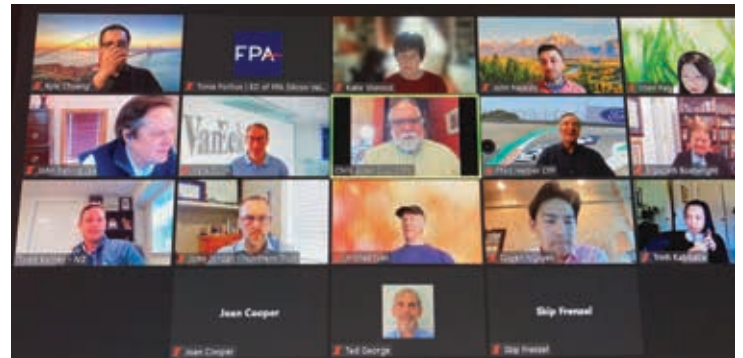
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March Chapter Meeting



**FINANCIAL
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SILICON VALLEY



Above: The March chapter meeting had a strong showing of members on Zoom who logged in to learn more about “Digitization as Accelerated Growth in Gaming and Digital Assets,” presented by John Patrick Lee from VanEck J.P. Morgan. We look forward to seeing everyone in person at the April joint event at Topgolf in San Jose.