

The Planner

SEPTEMBER 2021 \ VOLUME 22 \ ISSUE 3

FPA FINANCIAL
PLANNING
ASSOCIATION

BROUGHT TO YOU BY

FPA OF THE EAST BAY
www.fpaeb.org

FPA OF SAN FRANCISCO
www.fpasf.org

FPA OF SILICON VALLEY
www.fpasv.org

PRESIDENT'S PODIUM

How Are You Doing?

BY LAUREN STANSELL, CFP® / PRESIDENT / FPA OF SAN FRANCISCO



It's hard to believe we are more than halfway through 2021 and still living such a different 'normal' than just two years ago (albeit things are continuing to improve, experts continue to work the issue, and society continues to press on). If we all had a crystal ball and could have seen this pandemic experience coming, I don't think any of us would have believed it. And while there have been significant struggles, heartbreak, loss, defeat, and agony, there have also been successes, feel-good stories, heroes, reconnection, growth, and triumph.

This pandemic has required all of us to be adaptable. We went from the old normal to a totally different world and lifestyle in a matter of days and our clients did the same (and they still needed us in all the ways we had been there for them before, in addition to new ways!). The pandemic has been a time of extreme volatility (sure, in the markets for a few months followed by drastic recovery...but I am talking about in life, in general) and clients have needed us to be there for them to guide and support, and maybe mostly just to listen. We have also had to find ways to support our loved ones, our staff and teammates, and ourselves while navigating the severe uncertainty. And I suppose this underlying adaptability really is no different from our normal roles as financial planning professionals. We empower people to make the best decisions for

themselves through all of life's changes and are constantly working to be adaptable and support each client in the way he/she needs most.

And we do so because this is who we are—we are a caring profession focused on building deep relationships and harnessing the magic of financial planning. We care deeply about each client and the pandemic did not change that. It may have, in fact, strengthened that caring. We have had more conversations around what can tend to be a default question to ask: "How are you doing?"

So, today, we want to ask you: **How are you doing?**

We know this pandemic has caused changes for everyone, everywhere. And we know we are all continuing to discover what the best next steps are: for ourselves and our families; for our clients; for our businesses; for our FPA chapters.

We see how resilient each and every one of you has been and we appreciate all the support you have offered to one another during this time. Now we want to know how we, as a chapter, can support you. We are looking forward to safely gathering in person again—to foot-five, elbow bump, shake hands, or hug...whatever you are most comfortable with. We are excited to be able to collaborate

CONTINUED PAGE 2 ►

CONTENTS

President's Podium	1-2
FPA of San Francisco Photos	3
FPA of San Francisco Partners	3
Sharpen the Saw	4-5
FPA of Silicon Valley Partners	5
Board Blurb	6-7
FPA of the East Bay Partners	7
Sponsor Spotlight	8-9
FPA NorCal Conference	10
Member Minute	12
FPA of California Update	13
Chapter Events – Featured	14-15
Chapter Events – Upcoming	15
FPA of Silicon Valley Photos	16

Copyright © 2021 FPA Financial Planning Association. All Rights Reserved.

The Planner is published by three Northern California chapters of the Financial Planning Association: FPA of the East Bay, FPA of San Francisco, and FPA of Silicon Valley. The views and opinions expressed in The Planner are not necessarily those of FPA or its members. The Planner may not be reproduced without permission from the publisher. The Northern California FPA chapters welcome advertisements from reputable suppliers of products and services to the financial planning community. However, The Planner does not perform "due diligence" on advertisers, authors, or sponsors and cannot guarantee that their offerings or writings are suitable or correct.

◀ FROM PAGE 1

in person; to hear from great speakers and ask questions of a human being standing in front of us; to mingle over coffee, water, and soda or cocktails and appetizers; to hear about the best things happening in your lives; and to celebrate your successes together.

What we ask of you is feedback and input—what can we do to support you going forward? How has this pandemic experience changed the value you see of being part of FPA? How can we bring that value to you each and every time you see our name in your inbox or on your desk, or when you attend a local meeting? What things should we keep doing? New things to start? Old things to stop doing? We are all building the next phase of this profession and this FPA together, so we look forward to hearing your input (feel free to share via email at info@fpasf.org or laurens@yebu.com, via comments on the next chapter meeting survey, or via networking time at our next in-person meeting).

And, if you would like to get more involved with our chapter, let us know! We are always looking for passionate volunteers to help on our various committees and to join our board of directors. I am confident we can find the right place for you (and you can always try more than one role over time) if you are interested.

We appreciate each and every one of you and wish you all the best as summer winds down, school starts again, and we continue on the path to brighter days!

Lauren is the 2021 president of FPA of San Francisco and a partner and senior financial planner at Yeske Buie. Lauren is passionate about the financial planning profession and has enjoyed all her years as an FPA volunteer in various roles. At Yeske Buie, Lauren strives to empower clients to pursue their Live Big® lives, to be their "deep breath" in times of need, and to facilitate and participate in the meaningful relationships built.

FPA Chapter Executive Directors

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



Krysta Patterson

(925) 778-1165

eastbayfpa@gmail.com

www.fpaeb.org



Holly Wilkerson

(877) 260-3218

info@fpasf.org

www.fpasf.org



Tonia Forbus

(877) 808-2699

execdirector@fpasv.org

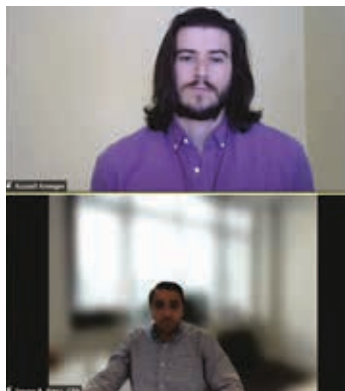
www.fpasv.org



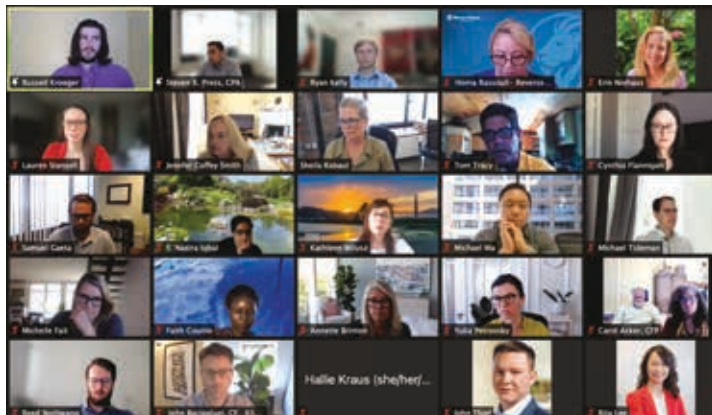
August Meeting

Below (left): The August meeting's long time strategic partner, Dave Yeske from Golden Gate University's Ageno School of Business, spoke during the webinar.

Below (right): August's chapter meeting, "Trends in Startups & Equity Compensation," featured Russell Kroeger (top) and Steven Press (bottom).



Below: An enthusiastic group of FPASF members joined the August meeting webinar. This well-attended event captured the interest of many members, who had numerous questions after the case study that Russell Kroeger and Steven Press presented.



2021 Partners



PLATINUM PARTNERS



Stonecrest Managers
Christina Gray
(408) 557-0700 ext. 220
cgray@stonecrest.net



Arthur J. Gallagher & Co. Insurance Brokers of California, Inc.
Ramona Johanneson
(415) 493-2502
ramona_johanneson@ajg.com



Mutual of Omaha Mortgage
Homa Rassouli,
NMLS #455497
(415) 717-4618
hrassouli@mutualmortgage.com



Vaksman Khalfin, PC
Robert Vaksman, Esq.
(415) 200-1151
robert@vaksman-khalfin.com



The Reverse Mortgage Group
Beth Miller-Rowe
(925) 969-0380
beth@yourreverse.com



EMQQ
Kira Benson
(415) 866-5314
kbenson@emqqindex.com



Golden Gate University
Dr. Dave Yeske, CFP®
(415) 442-6524
dyeske@ggu.edu



Cantor Fitzgerald Capital
John Bacigalupi
(650) 703-7180
john.bacigalupi@cantor.com



First Eagle Investment Management
Grace Holzer
(212) 632-2873
grace.holzer@firsteaglefunds.com

SILVER PARTNERS

UC Berkeley Extension
Emily Smith
(510) 843-2331
emilysmith1@berkeley.edu

Baker Avenue Wealth Management
Sheila Rabaut, CFP®
(415) 236-4792
sr@bakerave.com

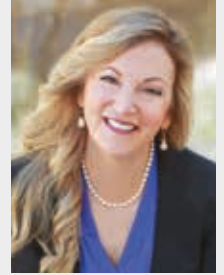
Saturna Capital
Haitham Al-Sayed
(949) 547-0605
has@saturna.com

Capital Group Home of the American Funds
Brandon Ma
(415) 260-7163
brandon.ma@capgroup.com

SHARPEN THE SAW

Four Rules to Client Referrals

BY SUSAN DANZIG / BUSINESS DEVELOPMENT EXPERT / FPA OF SILICON VALLEY



To be successful, an advisor needs to continually communicate with existing clients and potential clients on an ongoing basis.

Referrals are an essential part of a successful financial advisor's business and often serve as the best way to reach prospective clients. Typically, clients acquired through referrals provide 16% more profits than any other client generation method.

Many advisors struggle with this lucrative stream of clients.

Financial advisors can frequently refer clients to service professionals like estate planning attorneys, divorce attorneys, CPAs, home lenders, realtors, and insurance professionals. Service professionals can be among the best avenues for advisors to generate referrals.

Advisors should approach service professionals for referrals in a strategic way that leads to future business growth and cross-collaboration opportunities. Advisors who take their referral programs seriously and develop a comprehensive strategy will experience great success.

The following four ideas will make your referral marketing more successful:

1. Define Your Brand Identity

Defining your brand identity is necessary for advisors to build strategic relationships with service professionals. Advisors must clearly describe their ideal client profile and what makes them different from their competition.

In today's market, your brand identity is reflected in its digital presence. Everything you put online, from your website to your social media posts, should reflect your company's ideal client, area of expertise, the value you bring to your client relationships, and your priorities.

Having the right online presence can be key to building personal relationships with service providers. The more easily they can recognize your value, the more likely they are to recommend you.

2. Find Quality Service Professionals

Advisors want to set their clients up for success by recommending service professionals who reflect their brand, philosophies, and values.

A relationship with a quality service professional can give an advisor a competitive advantage by developing customer loyalty, increasing re-engagement, and improving retention. Client retention is 37% higher for clients acquired via referrals.

Service professionals should be thoroughly vetted when advisors are selecting candidates. Advisors need to get to know their brands and what makes them stand out. A less seasoned advisor tends to show less vigilance and judgment in choosing who they associate with.

Working with service professionals provides opportunities for advisors to serve their clients beyond their client service menu.

3. Present to Organizations

A great way to get in touch with service professionals is to contact local organizations about presenting to their members. These opportunities will support your ability to make connections while creating visibility, credibility, and networking opportunities.

Find out which topic you can speak about that would benefit the organization's members. Offer to present topics relevant to your audiences, like the importance of financial planning, investment management, or alternative investments. Include time for Q&A to add value to the audience while allowing you to become known as a credible expert.

By participating in professional organizations and gatherings, people can talk with you about what is on their minds. Make sure to provide business cards and materials about your business to the attendees so they can learn more about you and ideally contact you afterward.

You can also provide a survey with questions about your presentation and ask for permission to contact people in the audience, either by telephone or email.

Mention you are offering complimentary initial meetings with prospective clients to answer any questions they might have related to your area of expertise.

Remember that you are not asking for a favor; instead, you are offering your services as a resource and spreading the word about your business to people who may need you.

4. Build Relationships Through Social Media

You can reach more potential professional contacts if you start connecting with them through social media.

LinkedIn, Facebook, and Twitter are among the most popular social media outlets used by service professionals.

You can make a Facebook page and ask service professionals to like it, and then ask them to forward it to their network of friends and colleagues. It can be updated weekly or monthly and serve as a platform for relevant and interesting discussions.

If a service professional sees a post on social media that would be appropriate for their clients, they can forward the link through their social media channels. In this way, your written words can speak for you and, oftentimes, can be just as good as a word-of-mouth referral.

Referrals are a Long-Term Commitment

Referrals from service professionals are one of the best ways to get more prospective clients. However, this strategy needs to be maintained over time to be successful.

Be proactive in asking for referrals. Leverage your social media presence. Connect with organizations and other professionals and educate them about your area of specialization. Remember, success at building your referral base will invariably lead to business success.

Susan is one of the most highly sought-after business coaches for financial professionals. She is a Certified Business Development Coach who has consulted with over 1,000 financial professionals. She is a board member of the National Financial Planning Association and a graduate of the University of Colorado.

She's prepared this quiz to help advisors analyze their strengths and weaknesses when it comes to their marketing and branding. Enter the link below:
www.FinancialAdvisorSuccessQuiz.com

2021 Partners

FPA

FINANCIAL
PLANNING
ASSOCIATION
SILICON VALLEY

GOLD PARTNERS



**Cantor Fitzgerald
Capital**

John Bacigalupi
(650) 703-7180
john.bacigalupi@cantor.com



**Michael Ryan &
Associates**

Mike Ryan, NMLS #295351
(408) 986-1798
mike@michael-ryan.com



Stonecrest Managers

Christina Gray
(408) 557-0700
cgray@stonecrest.net



**Open Mortgage - Home
Equity Retirement
Specialist**

Greg Hacker, NMLS #545773
(408) 483-2225
ghacker@openmortgage.com



**NFP Private Client
Insurance Group**

Michael Sukle, CAPI
(925) 699-0047
mike.sukle@nfp.com



Hines

Keith Haag
(415) 680-6418
keith.haag@hines.com



Hubly

Louis Retief
(914) 608-9563
louis@myhubly.com



Axio Financial

Mackenzie Farwell
(646) 931-0522
mfarwell@axiofinancial.com



EMQQ

Kira Benson
(415) 866-5314
kbenson@emqqindex.com



**The Reverse Mortgage
Group**

Beth Miller-Rowe
(925) 969-0380
beth@yourreverse.com

SILVER PARTNERS

UCSC Extension

Silicon Valley

Renée M. Snow, PhD, CFP®, EA
(408) 283-7256
rmsnow@ucsc.edu

myStockOptions.com

Bruce Brumberg

(617) 734-1979
editors@mystockoptions.com

The Dayton Law Firm

Rich Dayton

(408) 437-7570
rich@thedaytonlawfirm.com

Invesco

Todd Barney, CIMA®, CPWA®
(415) 203-8770
todd.barney@invesco.com

**Finance of America
Reverse Mortgage**

Mike Gallagher
(408) 930-6064
mike.gallagher@
financeofamerica.com

BOARD BLURB

Conviction in Community

BY COREY SILVA, CIMA® / CO-DIRECTOR OF MEMBERSHIP / FPA OF THE EAST BAY



From concept to cloud, our conviction in community has never been greater.

Thirty years ago, a well-respected member of our industry invited me to a special event, where a group of financial planning professionals met to discuss industry topics. For a youngster like me at the time, I will never forget that initial feeling of intrigue and excitement! The **concept** of participating in “live” events with industry leaders who had multiple decades of collective expertise was exhilarating. Topics ranged from financial fitness workshops to the buzz of various members being recognized as “the best financial professionals in the country” by newspapers and magazines. At such an early stage in my career, I was thrilled to mingle with professionals who were individually and collectively a driving force and inspiration for me and so many others.

Three decades later and it’s just as exhilarating to participate in these same meetings at the FPA of the East Bay chapter and to consider industry changes, new trends, and the future of our industry. Today, the Covid-19 global pandemic has moved our meetings to the **cloud** and accelerated forces of transformation which give us an opportunity to consider what has changed, what might change, and even perhaps what will never change.

With this backdrop, I reached out to many NexGen members of the FPA of the East Bay to get a glimpse of their impressions of both the **concept** of our organization and the importance of our **community**. I found their insights fascinating, and they are below.

What drew you to the financial services industry?

“As a financial analyst for a large corporation, I loved partnering with the heads of major divisions, walking

them through their profit & loss statements, and helping with decisions that had a significant impact on the organization. When I was introduced to the concept of being a family CFO, guiding clients through their financial lives, I was immediately hooked and transitioned my career. Nothing is more satisfying than having an impact on clients’ financial lives.” —5 years of industry experience

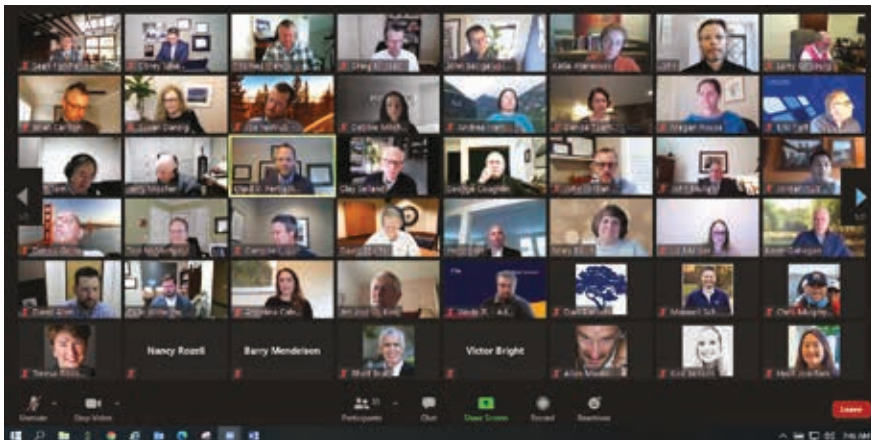
“I was in high school during the Global Financial Crisis and I witnessed how the economic downturn directly impacted families. In my neighborhood alone, I watched my friends’ parents not only lose their jobs, but sadly for some, their homes as well. I realized that if these families had a great financial advisor, these scenarios perhaps could have been avoided. That experience made me realize I could help families make better, more thoughtful long-term decisions over the course of their financial lives.”

—2 years of industry experience

Once you were in the industry, what attracted you to the FPA of the East Bay?

“Simple, **community** and transparency. I believe the key to success is long-term trusted relationships. These relationships are always my first stop when I need to make a decision. I wanted to be part of the FPA East Bay chapter so I could develop more of these relationships with like-minded practitioners from a variety of firms. This gives me a more complete view of the issues facing our industry and the opportunity to learn from the best.” —3 years of industry experience

“I believe financial planning can have a huge impact on clients’ financial lives. When I went to my first FPA East Bay meeting in early 2020 (pre-pandemic), I immediately appreciated the networking. Even though we moved to



Left: Three decades later and it’s just as exhilarating to participate in these same meetings at the FPA of the East Bay and to consider industry changes, new trends, and the future of our industry. Today, the Covid-19 global pandemic has moved our meetings to the cloud. The FPA of the East Bay meetings have been virtual since spring of 2020, as evidenced by the well-attended June chapter meeting, shown here.

virtual not long after, it's been great to see the chapter continue networking opportunities with the Zoom breakout rooms before the main speakers during events held over the course of the pandemic. I also love the NexGen resources—they have been very helpful.”

—4 years of industry experience

Now that you have been a member for some time, what are your thoughts?

“As someone who has had great success with networking groups for prospecting, it became clear very quickly that they don't offer what I appreciate the most, being with my peers. I value the East Bay FPA because it is truly a **community** of my peers.” —4 years of industry experience

“A pivotal moment in my career came during an FPA East Bay meeting. It consisted of a panel of successful financial planners sharing best practices and taking questions about their experiences. I immediately picked up numerous ideas that helped me run a much better practice. These client connectivity strategies made it clear to me that joining the East Bay FPA was a great business decision.” —2 years of industry experience

What can we do better?

“Connecting newer advisors with experienced advisors. We can take online courses and test after test, but the most valuable thing right now is learning directly from senior FAs.” —3 years of industry experience

“The world is changing rapidly and I'd suggest that all members of the FPA reach out and get to know what truly motivates this incoming group of NexGen members. We welcome the conversation—taking an interest and learning more about our beliefs and values makes it easier to invite our NexGen peers into the organization.” —7 years of industry experience

As we look forward to the continued reopening of our economy and the opportunity to meet again in person, I appreciated the opportunity to hear directly from our NexGen members on what makes the **concept** of our organization so important to the financial professional **community**. Whether in person or in the **cloud**, our **conviction** in what makes our organization unique and so attractive to members remains the same: **community**, peer-to-peer involvement, and our collective dedication to being the best.

The views expressed are those of the author and are subject to change at any time. These views are for informational purposes only and should not be relied upon as a recommendation to purchase any security or as a solicitation or investment advice from the Advisor. This content is directed at investment professionals only.

Corey Silva, CIMA® is an associate managing director with MFS Investment Management. Corey has had the privilege of working with financial professionals across the country for the past 30 years and serves on the board of the FPA of the East Bay. He invites you to connect with him on LinkedIn!

2021 Partners

FPA

FINANCIAL
PLANNING
ASSOCIATION

EAST BAY

GOLD PARTNERS

David Shaffer Insurance Services

David Shaffer
Insurance Services
David Shaffer
(925) 944-7100
david@davidshaffer.com



MFS Fund Distributors, Inc.
Corey Silva, CIMA®
(510) 506-8486
csilva@mfs.com



Invesco
Alex Hayes, CIMA®
(925) 765-9745
alexander.hayes@invesco.com



Signet Mortgage Corporation
Clay Selland
(925) 807-1500 ext. 303
clay@signetmortgage.com



Ivy Distributors, Inc.
(888) 923-3355
www.ivyinvestments.com



Susan Danzig, LLC
Susan Danzig
(925) 954-1773
susan@susandanzig.com



Jackson
Brian Carlson
(925) 787-7343
brian.t.carlson@jackson.com



Cantor Fitzgerald Capital
John Bacigalupi
(650) 703-7180
john.bacigalupi@cantor.com



FlexShares - ETFs - Northern Trust
John Jordan, CFA
(707) 696-0190
john_jordan@ntrs.com



Advisor Partners
Michael O'Connor, CWS
(925) 444-1303
moconnor@advisorpartners.com



Office Evolution
Jordan Ruiz
(925) 332-0101
concord.ca@officeevolution.com

SILVER PARTNERS

UC Berkeley Extension
Emily Smith
(510) 643-2331
emilysmith1@berkeley.edu

Voya

Joe Yastrub
(516) 695-6234
joseph.yastrub@voya.com

Lincoln Financial

Alanah Phillips
(925) 659-0203
alanah.phillips@lfg.com

American Century Investments
Tod McMichael, CIMA®
(925) 980-4880
Tod_McMichael@americancentury.com

State Street Global Advisors

Tyler Charrette
(925) 246-3093
tyler_charrette@ssga.com

IMD Goldman Sachs

Brian Nash
(773) 304-8627
brian.nash@gs.com

Orinda Asset Management
Craig Kirkpatrick
(925) 253-1300
craigk@orindafunds.com

Fidelity

Campbell Judge
(415) 606-4627
campbell.judge@fmr.com

Big Tree Capital / EMQO

Kira Benson and Kevin Carter
(415) 866-5314 (Kira)
(415) 533-2249 (Kevin)
kbenson@emqqindex.com
kcarter@emqqindex.com

SPONSOR SPOTLIGHT

Capturing the Digital Revolution in Emerging Markets

BY KIRA BENSON / DIRECTOR OF BUSINESS DEVELOPMENT / EMQQ

EMQQ



Emerging markets are the world—they are 85% of the world's population and 90% of the world's young people. The vast majority of people in emerging market nations have never owned a computer and never had an internet connection. But with the cost of smartphones and wireless broadband plunging, that is rapidly changing. As discretionary incomes have risen, a confluence of consumerism, smartphones, and the internet has led McKinsey & Company to call the emerging market's digital transformation "the biggest growth opportunity in the history of capitalism."

Without a traditional infrastructure in place (i.e., easily accessible brick and mortar shops/services/banks, widespread car ownership, and the use of credit cards), developing nations are "leapfrogging" the developed world in their digital infrastructure. Emerging market consumers are using ride hailing, online food delivery, payments/banking, entertainment, shopping, social media, and other types of online services at a rate that far outpaces the developed world.

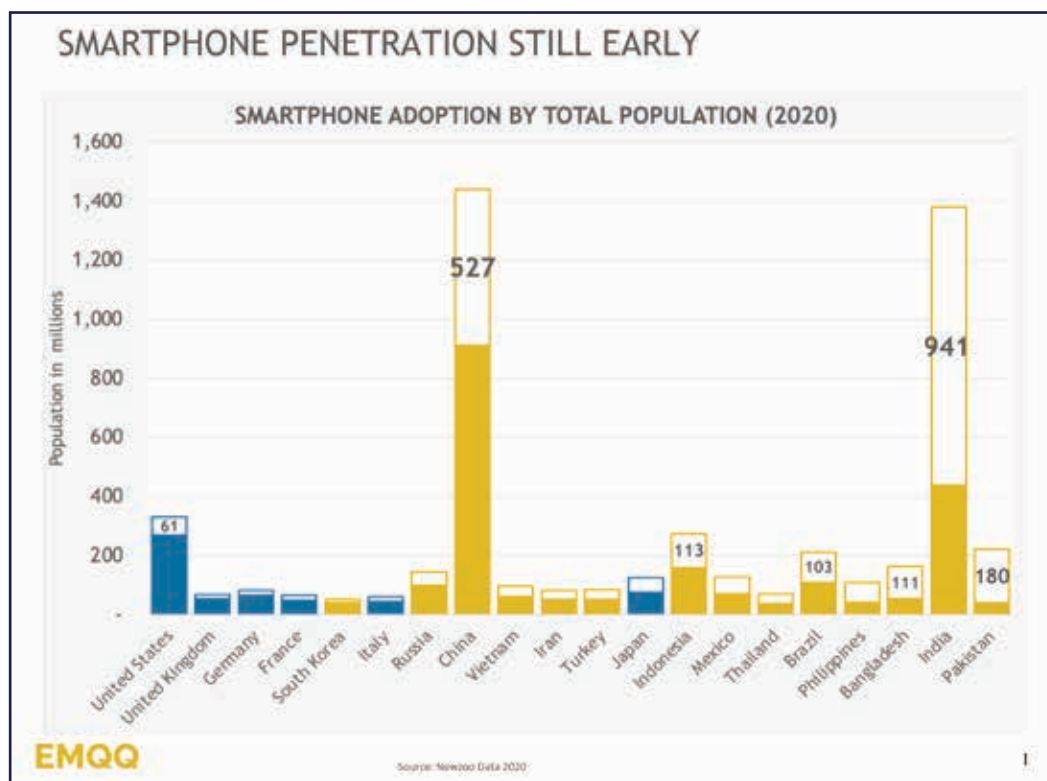
Among the top thirty nations by revenue from digital services as a percentage of GDP, sixteen are in the emerging world. Indonesia, for example, is further advanced using this measure than France or Canada. And since 2017, digital revenue has been growing in emerging countries at an average annual pace of 26%, compared with 11% in the developed ones.

Those in the developed world often find it difficult to grasp the impact that the digital revolution can have on emerging market populations – in countries where people may have difficulty accessing basic services like schools, hospitals, and banks, online services are life

changing and can be life-saving. Additionally gender equality and women empowerment are closely connected with smartphone ownership. Smartphones have provided women in developing nations a better means to find and share information, use educational/health services, and generate income. Greater gender equality is known to increase a nation's stability and growth. Also, as more government services become digital, the increased transparency often leads to reduced corruption.

China is the world's largest ecommerce market, representing well over half of global online transactions, and larger than the rest of all the emerging market nations combined. China has led the way in live-streaming and social commerce, ecommerce models that are increasingly popular in the developing world. As smartphones and broadband become even more available and affordable (40% of China's population still does not have a smartphone), China may indeed be "the next China," as millions more people get connected for the first time.

Many people are now familiar with Alibaba, the "Amazon of China" and Tencent, the "Facebook of China," but there are also similar versions of the US "FAANG" stocks that dominate the local markets in other emerging market nations and regions. For example, there is a "Uber/Google of Russia" (Yandex), "Tencent/Amazon/Paypal" of Southeast Asia (Sea Limited), and "Amazon of Africa" (Jumia)—to name just a few of the many public companies in other emerging market countries that are listed in the US. It can be difficult to compare the apps of these companies to those that we use, as many apps in the emerging world are "super apps" offering multiple functionalities and aiming to be the operating system of



their users' lives. They often start with networking and payments, which provides a segway into other higher margin financial services and functionalities.

The world's second most populous nation, India, has a robust pipeline of IPOs. Food delivery app Zomato Ltd. became the nation's first unicorn to make its stock market debut in July of this year, and digital payments startup Paytm could soon be India's largest IPO, valued at just over \$2 billion. Walmart-backed Flipkart, India's giant online retailer valued at nearly \$40 billion, is also expected to IPO in the coming year. Unlike China, many of India's internet users are just starting to explore the digital world— currently ecommerce accounts for less than 3% of retail transactions. With 68% of India's population yet to get their first smartphone, there is a vast potential upside in this underpenetrated market.

There is also a robust pipeline of companies in southeast Asia expected to go public in the US this year, some through a special purpose acquisition company (SPAC). The most notable of these is Singapore's Grab, a food delivery/ride hailing company set to go public in the fourth quarter of this year through a record \$40 billion

merger with SPAC company Altimeter Growth. Also notable is Indonesia's GoTo Group, a merger of ride hailing/payments giant Gojek and ecommerce player Tokopedia, expected to IPO later this year.

The future of emerging markets is here—the digital revolution is transforming the developing nations, and will offer a means to economic growth and an increased living standard for the vast majority of the world's people.

Kira serves as director of Business Development at EMQQ. Prior to joining EMQQ Kira led business development at MARS SalesFocus Solutions, a provider of distribution intelligence for the asset management industry, and at Captec Systems. Kira spent seven years in London working in investor relations at BlueBay Asset Management and BlackRock. Preceding her move to London, Kira worked in securities lending at BlackRock's San Francisco office. Kira began her career at Morgan Stanley's Graystone after graduating from the University of California, Santa Barbara.

2021 FPA NORCAL CONFERENCE

FPA NorCal Conference Highlights

BY SARA ELLEFSEN / MARKETING COMMITTEE CHAIR / 2021 FPA NORCAL CONFERENCE COMMITTEE



Our 49th annual FPA NorCal Conference on June 1, 2, and 3 was the embodiment of its theme of **Resilience!** The commitment and adaptability shown by attendees, speakers, and sponsor partners all contributed to another enriching experience.

The format of the three-day all virtual conference enabled us to provide practical and insightful content and networking opportunities among fellow advisors and partners in support of the conference's objectives of inspiring excellence and fostering community.

This year's conference featured four keynote speakers, with one kicking off each day and one closing speaker. There were 36 different sessions with speakers covering a range of planning and investing topics. Attendees also connected with our partners in their virtual booths, where they could hear industry leaders share their wisdom and resources.

Comments from some of our attendees this year:

"Thanks! Again, you and your team are doing amazing work...bordering on the miraculous!" —Brian

"The Committee rocks, as always! The program was proactive, thorough and provided a breadth and depth of sessions" —Sheryl

"Nice job! After all the technical challenges, I think the presentation was very smooth. You embodied the theme of the conference—resilience!" —Claire

Keynote speaker highlights included:

The opening keynote speaker was Carla Harris, vice chairman and managing director at Morgan Stanley. Carla leveraged her three decades on Wall Street to give her perspective on the power of authenticity, taking risks, and the importance of relationships.

The keynote speaker for the second day was a return by Sal Khan on the timely topic of reimagining education post-pandemic. He told the inspiring story of how he founded the not-for-profit Khan Academy and how the organization is educating millions of people worldwide. Sal shared his thoughts on what education reimagined could look like and how his dream of "providing a free, world-class education for anyone, anywhere" could become a reality.

Stephanie Kelton, professor of Economics and Public Policy at Stony Brook University, kicked off day three with her insights into Modern Monetary Theory (MMT). Stephanie touched on the basic tenets of the framework,

dispelled popular misconceptions, and shared her outlook for the post-Covid economy.

Steve Young closed this year's conference with a bang, sharing his lessons from football that taught him resiliency and sharpened his leadership approach. Steve has applied those same lessons to his post-NFL career in business and philanthropy.

Session speakers addressed a range of topics:

Practice management sessions touched on M&A and succession planning, the case for building diversity, sustaining culture after Covid, protecting against fraud attacks, and helping clients develop resilience.

Of special note, Michael Kitces led a panel of advisors to discuss how to leverage technology for online marketing and growth strategies. The past year has forced advisors to manage every aspect of their firms from a virtual perspective. The panel of advisors from a range of firm sizes discussed how they have integrated online and digital/social media into their marketing strategies.

Financial planning topics included college funding and 529s, Medicare and healthcare in retirement, estate planning issues for advisors, philanthropic planning, when to hire a divorce financial professional, tax planning for gains and losses, home care options, and the impact of the passage of Proposition 19.

Sessions that featured investing topics included ESG and impact investing, fixed income in a low-rate environment, changing dynamics in emerging markets, and managing risk in a traditional 60/40 portfolio with liquid alternatives.

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.

**Mark your calendar for the
50th Annual FPA NorCal Conference
on May 31 and June 1, 2022!**

Sequence-of-returns risk...

... is one of the most complex and challenging issues that you face as you guide your clients through life's possibilities.

Utilizing a Reverse Mortgage may provide your client with an alternative to drawing on portfolio funds at inopportune times. Research has shown that this strategy may even leave your client with a larger legacy in the end.

Call me today to learn about today's reverse mortgage.

Beth Miller-Rowe

REVERSE MORTGAGE SPECIALIST



NMLS 294774/831612/1850

CA DRE: 0095075xgs9/01215943

Licensed by Dept. of Financial Protection
and Innovation under CRMLA

Beth Miller-Rowe

The Reverse Mortgage Group
3478 Buskirk Ave. #1000
Pleasant Hill, CA 94523

Telephone 925-969-0380
beth@yourreverse.com
www.yourreverse.com

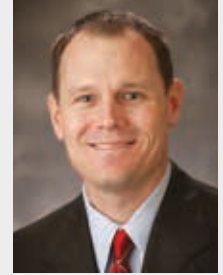
* Reverse mortgages are loans offered to homeowners who are 62 or older who have equity in their homes. The loan programs allow borrowers to defer payment on the loans until they pass away, sell the home, or move out. Homeowners, however, remain responsible for the payment of taxes, insurance, maintenance, and other items. Nonpayment of these items can lead to a default under the loan terms and ultimate loss of the home. FHA insured reverse mortgages have an up front and ongoing cost; ask your loan officer for details. These materials are not from, nor approved by HUD, FHA, or any governing agency.

** American Pacific Mortgage Corporation is not financial service company or licensed tax advisor; the material provided is for informational and educational purposes only and should not be construed as investment, tax and/or mortgage advice. Although the material is deemed to be accurate and reliable, there is no guarantee it is without errors. We are not financial or tax advisors, please contact your financial professional for your personal financial situation.

MEMBER MINUTE

Brian Gemmer

BY MIKE O'CONNOR, CWS / DIRECTOR OF STRATEGIC PARTNERSHIPS / FPA OF THE EAST BAY



I had an opportunity to speak with longtime FPA member and past president of the FPA of the East Bay, Brian Gemmer (pictured), principal and portfolio manager at Gemmer Asset Management in Walnut Creek. Gemmer Asset Management has built a unique and customizable third-party platform for financial advisors that offers a scalable investment process as well as back-office and marketing support.

Brian joined Gemmer Asset Management LLC in 2005 and serves as the firm's director of Business Development. In addition he sits on the Investment Committee and supports financial advisors and their clients as a portfolio manager. Brian was previously a partner and portfolio manager for GlobeFlex Capital, an institutional money management firm in San Diego. He graduated magna cum laude from the Wharton School of Business at the University of Pennsylvania in 1997 with a BS in finance and information management.

As a long time FPA member and former board president, can you tell me what the FPA means to you?

Our firm has been part of the FPA since its inception, which goes back to 1992. We have always found this community of advisors to be an incredible resource. Not only is the educational content phenomenal, but the ability for members to be able to share ideas and best practices with some of the best advisors in the country is invaluable. Additionally, the FPA NorCal Conference (of which I worked on the planning committee) is simply one of the best conferences in the country...and it's right in our backyard.

What do you see as the challenges facing independent RIAs, now and going forward?

Increasing competition from the over 300,000 financial advisors in the United States and the proliferation of so many robo and related automated options (many of which are free) has forced advisors to clearly articulate what makes them different and how they add value. This means focusing very specifically on their ideal client and then how they need to differentiate their service model to uniquely address their ideal client's specific concerns. Additionally, it also means spending as much time as possible where they add the most value. For most advisors, that is around nurturing and deepening the client relationship. Advisors need to focus on more than just delivering financial plans and investment strategies. To be successful in this competitive landscape, advisors need to create an "experience" for their clients. The feeling that they have a personal CFO who not only

cares deeply about them personally but is also there no matter what financial situation comes their way. This concept of creating an "experience"—which I completely agree with—was shared by Michael Kitces at one of the recent FPA NorCal Conferences.

I am sure you've faced these challenges yourself; how is Gemmer Asset Management addressing these issues?

Quite frankly, we've had to take our own advice. Our business has evolved from one where we simply provided investment management strategies and back office services, to one where we work in a highly customized fashion with each of our advisors to ensure we are addressing the specific areas of their business that are creating challenges. That may include reporting, billing, investments, etc., but more often than not, it means much more. We have a mantra at Gemmer where we ask ourselves two simple questions regarding how we are working with and servicing our advisors. Question one is, "Have we made life easier for our advisors and their employees?" Pretty simple question but gets at the heart of what kind of "experience" we are trying to create. The advisor knows they have a dedicated and fierce advocate for their business who wants nothing more than for them to succeed. And question two is, "Have we created a service model whereby the advisors feel the same transparency, collaboration, and flexibility as if they had built out a substantial investment and back-office operation themselves?" There are obvious deliverables in terms of what we provide and how we work with advisors, but at the end of the day, the advisors need to feel like we are meaningful partners, we can pivot with them as their business changes and evolves, and the "experience" they get by working with Gemmer on daily basis cannot be replicated.

I understand that you have partnered with some other FPA members (or Independent RIAs) to allow them to leverage the platform you've built. What was the motivation in offering your in-house expertise to other financial advisory firms?

Interestingly, the motivation early on was quite simple. When David Gemmer started the firm nearly thirty years ago, it was his intention to work with high-net worth clients in a holistic way by providing both comprehensive financial planning and customized investment management solutions. As he gained success, however, he realized that more staff would be needed to appropriately service his clients. Additionally, he determined his passion was on the investment side of things and developing portfolios using the best-in-class mutual funds was the thing that got him most excited to get up every morning. It was then that Dave made the decision to target other advisors who were looking for investment management strategies for their own client bases. Being heavily involved in the financial planning community in the East Bay, it didn't take long to realize there was a real need that he could fill. The business quickly onboarded its first five advisors (most of which are still working with Gemmer) and our TAMP (Turnkey Asset Management Platform) business was born.

Mike O'Connor, CWS is the vice president of Sales at Advisor Partners, a tax efficient direct index provider. He is also a sponsor and serves on the board of the FPA of the East Bay.



Advocacy

BY STEVE CARDER, CFP® / PRESIDENT / FPA OF CALIFORNIA



With the reopening of California, our advocacy efforts in the state have also seen more access to legislators and regulators.

Sacramento Advocacy Day, August 24, will be conducted both in-person and virtually, according to the legislator/regulator preference. Currently, 23 FPA members from across the state are registered to attend. Our meetings are about evenly split between in-person and virtual. We are looking forward to again being face-to-face, or mask-to-mask, as we feel our message has been more impactful when we are physically present. The FPA of California provides reimbursement of travel and hotel expenses for participants, within limits. Advocacy Day will have been completed as of this publication; we will update in the next issue.

Advocacy Day will be preceded by a state-wide, week-long pro bono event for legislative staff, August 16 to 21. California Pro Bono Committees and Advocacy Committees are working together again, as we did the week of March 1 to 6. Our March event post-survey had overwhelmingly positive comments from participants. The events' goal is to expand goodwill and understanding of the Financial Planning profession. The pro bono events offered this year have included all Capitol and district offices and staff.

Legislatively in California, there are two financial literacy proposed bills. Financial literacy bills AB 423 and AB 636 propose to allow or require a semester long economics course in high school curricula. **These bill proposals have not advanced since their introductions in February.** (FPA of California also participates with CA Jump\$tart to promote financial literacy in public school curricula.)

Nationally, we continue to follow other states' legislation proposals, as their bills can become a model that other states adopt. Notable examples are proposed regulatory minimalization and certification title elimination in Arizona and Florida. Illinois (Chicago-based exchanges), New York, and the US House have proposed bills for a per transaction tax (stocks, bonds, options, etc.). On the positive side, nearly every state has some form of proposed legislation regarding financial literacy.

FPA members can track legislation in process under the Lead > Advocacy tab at www.OneFPA.org. FPA's stance on issues and legislation in all states can also be found there. The tracking system access will require logging into the OneFPA website.

What motivates FPA members to get involved in our advocacy efforts in California? There may be several reasons, some of which may be what we see developing in other states above. For me, it was when I heard the saying, "If you are not sitting at the table, you are on the menu," used in the context of advocacy. All committees in your chapters would welcome your participation; the Advocacy Committees may require the least of your time and have the widest impact. Please consider volunteering in some way in your chapter.

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

Steve Carder is a private wealth advisor at Sagemark Consulting and a CFP® practitioner, is a graduate of the University of Colorado, and earned an MBA from Pepperdine University. He also participates in the Pepperdine alumni group and leads the FPA of California chapter as 2021 president. Steve lives in Irvine and has two children.

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.

CHAPTER EVENTS

Featured Events
and MeetingsFPA
FINANCIAL
PLANNING
ASSOCIATION

Date

September 1

Time

7:30 – 9:00 am

FPA

FINANCIAL
PLANNING
ASSOCIATION

EAST BAY

Topic

**Chapter Meeting Webinar:
Factors For All Seasons: Impact
of Economic Cycles on Factor
Investing**

Location

Online

Speaker

**Michael Hunstad, PhD, head
of Quantitative Strategies,
Northern Trust**

Overview

Investors are facing new challenges as they try to predict where the economy goes from here and consider how to best position their equity portfolios for what is ahead. While significant risks loom large on the horizon and threaten to derail the post-Covid recovery, equity factors can be an ideal tool to adjust for different macroeconomic conditions. Join Michael Hunstad, PhD for a discussion on investing in

different market environments and the factors we should expect to outperform today and as conditions change.

Dr. Hunstad will discuss the performance of factors in different macroeconomic, inflation and interest rate environments. He will explain how to build a portfolio that reflects your macroeconomic view. And he will discuss combining value, quality, and momentum to seek higher returns and lower risk.

Speaker's Bio

Michael Hunstad is head of quantitative strategies at Northern Trust Asset Management with responsibility for all quantitative equity research, strategist, and quantitative equity portfolio management activities. Michael is responsible for leading Northern Trust Asset Management's factor-

based research and product development programs. Prior to joining Northern Trust, he was head of research at Breakwater Capital, an algorithmic trading firm and hedge fund. Michael holds a PhD in mathematics, an MBA in finance, an MA in econometrics and a bachelor's degree in economics.

CE Credits

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

Cost

Free FPA Members
\$49 Non-Members
\$10 Non-Member CFP® Students

For More Information or to Register

www.fpaeb.org

Sponsor

Brian Carlson, Jackson National Life Distributors LLC



Date

September 10

Time

11:30 am – 1:30 pm

FPA

FINANCIAL
PLANNING
ASSOCIATION

SILICON VALLEY

Topic

**Chapter Meeting Webinar:
Today's HNW Investor:
Understanding and Addressing
the Multi-Generational
Opportunity**

Location

Online

Speaker

**Rob Montella, vice president,
Business Practice, Goldman
Sachs Asset Management**

Overview

Do you know what HNW clients want? What are their top 10 priorities? Do you have a plan to help these clients and continue to grow your business? This presentation from Goldman Sachs Asset Management's Strategic Advisory Solution team will address the following:

1. Understanding the business case for knowing what HNW client's investor priorities are.

2. Helping HNW clients address gaps in their wealth plan.

3. Building a multigenerational relationship with the clients and their family to address their priorities.

4. Learning practical actions/steps that you can do to help your HNW clients and grow your business.

Speaker's Bio

Rob Matella serves as a senior strategist in Business Practices for GSAM's Strategic Advisory Solutions team. He specializes in the delivery of practice management tools and services designed to improve financial advisors' business efficiency and productivity. Prior to joining Goldman Sachs, Rob spent 16 years with Ameriprise Financial, most recently as a managing partner with RiverSource University.

CE Credits

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

Cost

\$25 FPA Members
\$75 Non-Members
\$10 Students

For More Information or to Register

www.fpasv.org

Featured Partner

Mackenzie Farwell,
Axio Financial



Date

September 14

Time

3:00 – 4:30 pm**FPA**FINANCIAL
PLANNING
ASSOCIATION
SAN FRANCISCO**Topic****Chapter Meeting Webinar:
Income Producing Assets
in a Lower Interest Rate
Environment****Location**

Online

Speaker**Wade D. Pfau, PhD, CFA, RICP®****Overview**

In the low interest rate environment, advisors will learn about incorporating bonds, dividends, and alternative investment vehicles such as annuities, reverse mortgages, buffer assets, and insurances to manage:

- Market risk
- Inflation risk
- Spending risk
- Longevity risk

Speaker's Bio

Wade D. Pfau, PhD, CFA, RICP®, is the program director of the Retirement Income Certified Professional® designation and a professor of Retirement Income at The American College of Financial Services in King of Prussia, Pennsylvania. As well, he is a principal and director for McLean Asset Management. He holds a doctorate in economics from Princeton University and has published more than sixty peer-reviewed research articles in a wide variety of academic and practitioner journals. He hosts the Retirement Researcher website and is a contributor to *Forbes*, *Advisor Perspectives*, *Journal of Financial Planning*, and an Expert Panelist for *The Wall Street Journal*. He is the author of multiple books.

CE Credits

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

Cost

\$25 FPA Members
\$75 Non-Members
\$10 Students

For More Information or to Register

www.fpasf.org

Strategic Partner

Grace Holzer, First Eagle Investment Management

CHAPTER EVENTS

Upcoming Event Listings**FPA**FINANCIAL
PLANNING
ASSOCIATION**September 2021****FPA of the East Bay****Date:** September 1**Topic:** Chapter Meeting Webinar: Factors For All Seasons: Impact of Economic Cycles on Factor Investing**Location:** Online**Time:** 7:30 – 9:00 am**Speaker:** Michael Hunstad, PhD, head of Quantitative Strategies, Northern Trust
See opposite page for event details**FPA of Silicon Valley****Date:** September 10**Topic:** Chapter Meeting Webinar: Today's HNW Investor: Understanding and Addressing the Multi-Generational Opportunity**Location:** Online**Time:** 11:30 am – 1:30 pm**Speaker:** Rob Montella, vice president, Business Practice, Goldman Sachs Asset Management
See opposite page for event details**FPA of San Francisco****Date:** September 14**Topic:** Chapter Meeting Webinar: Income Producing Assets in a Lower Interest Rate Environment**Location:** Online**Time:** 3:00 – 4:30 pm**Speaker:** Wade Pfau, PhD, CFA, RICP®
See above for event details**FPA National****Date:** September 22 – 24**Topic:** FPA Annual Conference**Location:** Greater Columbus Convention Center, 400 North High Street, Columbus, Ohio**Time:** 7:30 am September 22 –

12:15 pm September 24

For more information or to register:www.fpaannual.org**October 2021****FPA of the East Bay****Date:** October 6**Topic:** Chapter Meeting Webinar: TBD**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo (Welcome back!)**Time:** 7:00 – 9:00 am**Speaker:** TBD**Sponsor:** John Jordan, FlexShares – ETFs – Northern Trust**For more information or to register:**www.fpaeb.org**FPA of Silicon Valley****Date:** October 8**Topic:** Chapter Meeting Webinar: The Chinese Investment Opportunity**Location:** Online**Time:** 11:30 am – 1:30 pm**Speaker:** Brendan Ahern, CIO, KraneShares**Strategic Partner:** Kira Benson, EMQQ**For more information or to register:**www.fpasv.org**FPA of San Francisco****Date:** October 12**Topic:** Chapter Meeting Webinar: Medicare Mis-Steps: What to Avoid & What Your Clients Need to Know**Location:** Online**Time:** 3:00 – 4:30 pm**Speaker:** Joanne Giardini-Russell, Medicare nerd, Giardini Medicare**Strategic Partner:** Beth Miller-Rowe, The Reverse Mortgage Group**For more information or to register:**www.fpasf.org**FPA of Silicon Valley****Date:** October 22**Topic:** Student Forum Webinar: Taking the Long View: Preparing Clients for Retirement**Location:** Online**Time:** 12:00 – 1:30 pm (sign in early at 11:50 am for announcements)**Speaker:** TBD**For more information or to register:**www.fpasv.org



FINANCIAL
PLANNING
ASSOCIATION

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

PRSRT STD
U.S. POSTAGE
PAID
Concord, CA
Permit No. 835

April Meetings



FINANCIAL
PLANNING
ASSOCIATION
SILICON VALLEY



Left: FPASV members gathered in a breakout room during the April chapter meeting.



Right: April's special meeting, Zoom Makeover, gave insights into a five-step process to help companies, professionals and speakers transform and improve their online screen presence for business, speaking or videos by increasing trustworthiness, improving engagement, and elevating their personal brand.