

# The Planner

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## PRESIDENT'S PODIUM

# Artificial Intelligence vs. Inspirational Community

BY COREY SILVA, CIMA®, CIMC / PRESIDENT / FPA OF THE EAST BAY



Have you tried the artificial intelligence (AI) tools now available on the Internet? Do we even know what they are or do? Many of the most popular AI tools are being described as technology that allows us to have “human-like conversations” with a language model that can “answer questions, assist with composing emails, essays, and computer code.”

Wow! That sounds amazing. To put the “human-like conversations” portion of the description to the test, I typed into the ChatGPT AI app this question posed to me recently by a potential new member to our FPA community:

*Should I join a Northern California FPA chapter?*

To make it more interesting, I timed how long it took the AI engine to “generate” an answer. It was perfectly formatted, by the way, and was finished in exactly 26.71 seconds.

It is below:

*Whether or not you should join a Northern California FPA chapter depends on your individual circumstances and goals.*

*Here are some potential benefits to joining a Northern California FPA chapter:*

**1. Networking:** Joining a professional organization like Northern California FPA can help you expand your professional network by connecting you with other financial professionals in your area.

**2. Education and training:** Northern California FPA offers a variety of educational resources and training opportunities, including conferences, webinars, and workshops, which can help you stay up-to-date on industry trends and best practices.

**3. Professional development:** Northern California FPA offers opportunities for members to participate in leadership roles and committees, which can help you develop your leadership and professional skills.

**4. Advocacy:** Northern California FPA is committed to advocating for the financial planning profession and working to advance the profession's interests at the local and state level.

*If you are looking to expand your professional network, stay up-to-date on industry trends, and develop your professional skills, joining a Northern California FPA chapter could be beneficial for you. However, it's important to consider the membership costs and time commitment involved in joining a professional organization before making a decision.*

CONTINUED PAGE 2 ►

Below: For FPA members, there is nothing more inspirational than standing shoulder to shoulder with industry leaders, mentors, volunteers, sponsors, and affiliates. This photo was taken after the FPAEB chapter meeting in February, which was over capacity.

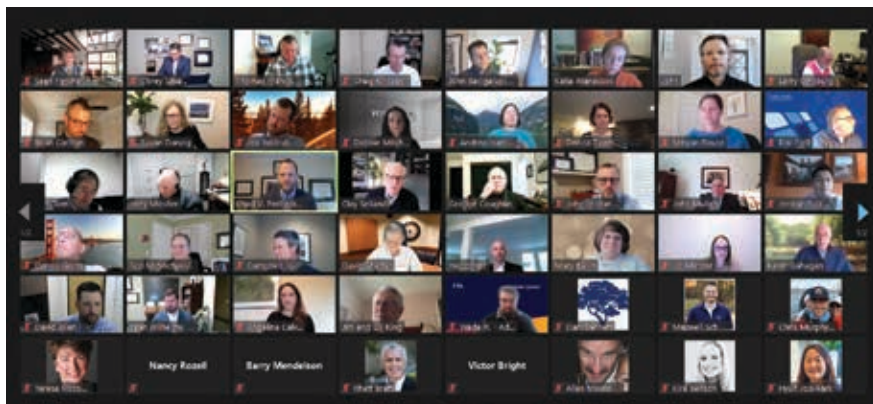


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### ◀ FROM PAGE 1

Uh, yeah...while I agree wholeheartedly with the response and was amazed at the speed and formatting, I have to admit I was very skeptical...for two reasons.

First, my sense was that the AI engine simply scraped verbiage from an FPA website and regenerated it as a response. This would hardly be a "human-like conversation" and I set out to prove my point by looking at FPA websites to figure out where the AI sourced the verbiage. After 10 minutes of searching, I quickly realized I had spent over 20 times the 26.71 seconds it took the AI engine to create its response. Hmmm. Big win for AI. I concede the technology composed a "human-like" response, albeit more of a memo than a "human-like conversation."

Second, although the AI response was strong, it did not capture the essence of the FPA experience within the Northern California chapters. Namely, we have a high degree of "conviction in our community" and are "consistently inspired by the the great work of our members and leaders within our chapters."

In fact, I was reminded of our commitment to community from an article I wrote for the *FPA Planner* in September of 2021 during the the depths of the pandemic (see photo, above). The opening paragraph read as follows:

*"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."*

And concluded with: *"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 won't change, and even greater changes to come."*

Well, here we are in 2023. Back to in-person, live meetings, face to face with a very robust demand for events, especially from our NexGen community. If there is one thing that this author would point to as an even "greater change" to come that manifested itself this year is consistent chatter about "inspiration" within the Northern California FPA community. We are constantly hearing that members are "inspired" to participate in meetings to experience that "capturing lightning in a bottle moment," like meeting their next mentor, successor, study group, or discovering a practice management idea.

So, what can we learn from AI's "non human-like" response to the question, "Should I join a Northern California FPA chapter?"

For this author the answer is simple. My **human** response to the question is, if you would like to be part of an "inspirational community" that can positively impact your career for decades to come, you should join a Northern California FPA chapter without further ado!

Corey Silva, CIMA®, CIMC is a senior vice president with Bluerock Capital Markets, a leading institutional alternative asset manager. Corey has had the privilege of working with financial professionals across the country for over 30 years. He currently serves as the president of the FPA of the East Bay. Feel free to join 17,000 other followers on LinkedIn by simply Googling "Corey Silva, LinkedIn."



## March Meeting



Above: FPAEB board member and gold sponsor Clay Selland, featured speaker Amy Mullen from Money Quotient, and FPAEB President Corey Silva

Below (left): FPAEB board member Mary Ballin and member Geoff Zimmerman  
Below (right): Dennis Goins and gold sponsor Drew Larson from Federated Hermes

Photos courtesy of David Shaffer



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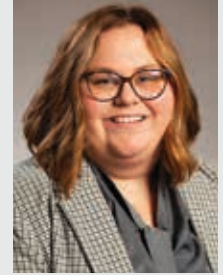
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## SHARPEN THE SAW

# The Secure Act 2.0

BY SYDNEY WOODWARD, CFP® / DIRECTOR OF PRO BONO / FPA OF SAN FRANCISCO



As part of the Consolidated Appropriations Act of 2023, passed on December 23, 2022, we received SECURE Act 2.0. The SECURE Act, which stands for *Setting Every Community Up for Retirement Enhancement*, originally came into law in December, 2019. Its most notable provision ended the “stretch” of Requirement Minimum Distributions in Inherited IRAs. While there isn’t a headliner provision quite as large in this bill, there are over 100 changes. Let’s review some of the most impactful changes for you and your clients.

## 1. Required Minimum Distributions (RMDs)

As you know, the original bill pushed the RMD age from 70.5 to 72. SECURE Act 2.0 delayed Required Minimum Distributions again. For anyone born between 1951 and 1959, RMDs will begin the year they turn 73. Anyone born in 1960 or later will be required to start RMDs in the year they turn 75. There is no change for anyone born in 1950 or earlier.

The change in Required Minimum Distribution ages became effective January 1, 2023, meaning that anyone who was previously expecting to begin RMDs this year will not be required to start until 2024 when they turn 73 (i.e., no retirement account owners will be required to begin taking Required Minimum Distributions in 2023).

Another notable change regarding Required Minimum Distributions is the elimination of RMDs for employer Roth accounts beginning in 2024. Currently, employer Roth plans (like Roth 401(k)s or 403(b)s) are subject to RMDs, even though the distributions are tax-free. As we know, Roth plans consist of after-tax money that can grow tax-free. In the past, a work around for keeping these funds tax-free and growing would be to roll the account into a Roth IRA (which were never subject to RMDs). Going forward, this extra step will not be necessary, as the funds can remain in employer sponsored Roth accounts until they are needed.

SECURE Act 2.0 also reduced the penalty for missed RMDs from 50% of the RMD amount to 25%. The penalty is further reduced to 10% if the shortfall falls within the “correction window.” This window is defined as beginning on the date that the tax penalty would begin and ends upon the earlier of:

- >> When the Notice of deficiency is mailed to the taxpayer,
- >> When the tax is assessed by the IRS; or
- >> The last day of the second tax year after the tax is imposed.

## 2. Qualified Charitable Distributions (QCDs)

The annual limit for Qualified Charitable Distributions (QCDs) has remained at \$100,000 since 2006 (when the distribution was originally introduced), but, beginning in 2024, it will be indexed for inflation. It is important to note that neither rendition of the SECURE Act changed the start age for QCDs from IRA accounts. The age one is able to start making those strategic tax-free distributions remains at 70.5.

## 3. Catch-up Contributions

Starting in 2024, the IRA catch-up contribution limit, which is an additional contribution for individuals over the age of 50, will now be automatically indexed for inflation. Since 2006, the annual IRA catch-up contribution limit has been stuck at \$1,000 (previously at a flat rate of \$500). This change will allow for individuals in the later stages of their accumulation cycle to put more money away for retirement.

IRAs are not the only retirement plans that are receiving an increased benefit for participants in their later years of accumulation. Employer plan participants between the ages 60 and 63 will now be able to make a catch-up contributions equal to the greater of \$10,000 or 150% of the regular catch-up contributions amount. For example, the current 401(k) catch-up contribution for 2023 is \$7,500, so a total catch-up contribution of \$11,250 could be made. This benefit will become effective in 2025.

## 4. Surviving-Spouse Beneficiaries

The SECURE Act 2.0 allows a spousal beneficiary to be treated as the deceased spouse, which would allow for RMDs to be pushed until the year in which the deceased spouse would have reached RMD age (73 for anyone born between 1951 and 1959, and 75 for anyone born in 1960 or later). In practice, it seems like this change is primarily appealing when a surviving spouse inherits retirement assets from a deceased spouse who is younger than them. The previous established options for inheriting spouses, such as completing a spousal rollover, still remain at play.

## 5. Changes for Roth Accounts

In addition to the previously discussed change of eliminating RMDs for Roth employer retirement plans, quite a few changes to Roth accounts were included in SECURE Act 2.0, including the following:

- >> Taxpayers are now allowed to create Roth versions of SIMPLE and SEP IRAs, something that previously was not allowed.

>> Employer matching and nonelective contributions to Roth accounts will now be permitted. Roth contributions from the employer will be included in the participants' income in the year of the contribution and they must be nonforfeitable, meaning that the contributions cannot be subject to a vesting schedule.

>> High wage earners will be required to make catch-up contributions into the Roth portion of an employer-sponsored plan starting in 2024. Those whose wages exceed \$145,000 in the previous calendar year will be subject to this provision.

- An interesting planning note to this rule is that this only applies to wage earners, so self-employed individuals will be able to continue to make pre-tax catch-up contributions.

## 6. Summary and Timeline of Changes

Given the sheer number of changes that resulted from SECURE Act 2.0, not all of them were covered in this article, but below you can find a timeline for when the changes discussed above (as well as some not discussed in this article) become effective.

Year	Changes Effective
2023	<ul style="list-style-type: none"> <li>&gt;&gt; RMDs delayed to age 73 for those born between 1951 and 1959, and age 75 for those born in 1960 or later.</li> <li>&gt;&gt; Roth SEP IRAs and SIMPLE IRAs now allowed.</li> <li>&gt;&gt; RMD penalty for missed distributions reduced from 50% to 25% (or 10% if done in the correction window).</li> </ul>
2024	<ul style="list-style-type: none"> <li>&gt;&gt; 529-to-Roth IRA transfers can begin.</li> <li>&gt;&gt; Elimination of RMDs for employer plan Roth accounts.</li> <li>&gt;&gt; Catch-up contributions for high income earners must be made to a Roth account.               <ul style="list-style-type: none"> <li>• QCD amount indexed for inflation.</li> <li>• IRA catch-up contributions indexed for inflation.</li> <li>• Surviving spouse allowed to be treated as deceased spouse for RMD timing.</li> </ul> </li> </ul>
2025	<ul style="list-style-type: none"> <li>&gt;&gt; Additional catch-up contributions for individuals between 60-63.</li> <li>&gt;&gt; Auto-enrollment required for new employer retirement plans.</li> </ul>
2026	<ul style="list-style-type: none"> <li>&gt;&gt; Expanded disability eligibility age requirements for ABLE accounts.</li> </ul>
2027	<ul style="list-style-type: none"> <li>&gt;&gt; Saver's credit replaced by Saver's match.</li> <li>&gt;&gt; Disability pension payments for first responders prior to retirement age tax-free.</li> </ul>

Sydney Woodward, CFP® is an assistant financial planner at Yeske Buie. She is a graduate of Virginia Tech's financial planning program and recently earned her CFP® certification in August, 2022. Sydney currently serves as the director of Pro Bono for the FPA of San Francisco.

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## No End in Sight



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WRITTEN BY PHILIP ORLANDO, CFA / SENIOR VICE PRESIDENT, CHIEF EQUITY MARKET STRATEGIST / FEDERATED HERMES

**The tragic Russia/Ukraine war could keep energy prices and inflation elevated.**

### BOTTOM LINE

Today marks the first anniversary of Russia's unjustified, unprovoked and tragic invasion of Ukraine. The war has not gone well for Russia, which initially thought it would capture Kyiv within a matter of days. Instead, Ukraine has staged a valiant effort to defend itself, with help from the U.S., the G-7 nations, and NATO. According to Pentagon estimates, more than 200,000 Russian and Ukrainian troops have been killed or wounded (about 100,000 each), with another 40,000 Ukrainian civilians dead and an estimated 8 million (out of a pre-war population of 44 million) fleeing the country.

Unfortunately, the conflict is far from over, as Russian President Putin is doubling down. According to the *Wall Street Journal*, he is adding 200,000 more soldiers for a planned spring offensive despite having lost 2,000 tanks (half of its operational fleet) and hauling Soviet-era equipment out of storage. Already receiving drones and other military equipment from Iran and North Korea, the Biden administration has said China may be considering sending him weapons. Earlier in February, Putin suspended its New START nuclear-arms-control treaty with the U.S., which allowed for periodic inspections of Russian nuclear facilities. Russia has an arsenal of about 2,000 tactical nuclear warheads—nearly 10 times the size of the U.S. inventory of about 230. The threat of nuclear escalation cannot be dismissed.

President Biden has labeled Russia a pariah nation, guilty of war crimes against humanity, and eventually might designate Russia as a state sponsor of terrorism. Russia should be responsible to pay enormous sums to rebuild Ukraine and pay reparations to their people. Putin himself may be brought before the International Criminal Court in The Hague, which prosecutes those accused of war crimes, crimes against humanity and genocide. But in the here and now, there appears to be no end in sight to the heinous conflict.

**Energy markets volatile** Russia's weaponization of crude oil has certainly contributed to the volatility of the global energy market. When Biden was elected in November, 2020, crude oil (West Texas Intermediate, or WTI) was trading just under \$34 per barrel. But over the next 15 months—just prior to Russia's invasion—prices roughly tripled to \$100. Same story with gasoline, as the national average daily price was \$2.10 per gallon in November,

2020 before soaring 70% to \$3.57 per gallon. The situation worsened after the invasion. Crude spiked another 30% to \$130 per barrel, but it has since declined 40% to \$76 per barrel, with WTI locked in a tight \$70-80 trading range over the past three months. Gas rose another 40% to \$5 per gallon in June 2022, before declining by a third to about \$3.40 today.

**Inflation follows energy** Nominal CPI inflation was only 1.4% year-over-year (y/y) in January, 2021 when President Biden took office, but it surged to a 41-year high of 9.1% in June 2022. It has since declined, falling to 6.4% last month. Core PCE inflation (the Fed's preferred measure) was only 1.6% y/y in January, 2021 before soaring to a 39-year high of 5.4% in February, 2022. It has since declined, slipping to 4.7% last month. But the dip in both measures is not the so-called "Immaculate Disinflation" plunge many equity investors expected. As a result, the S&P 500 has corrected 6% over the past three weeks, while benchmark 10-year Treasury yields have soared from 3.40% to 3.95%.

**Fed remains vigilant** Higher energy prices and their contribution to still-elevated inflation is likely to keep the Federal Reserve vigilant in its task to reduce core PCE to its target of 2%. While we expected two additional quarter-point rate hikes at its upcoming policy-setting meetings in March and May, financial markets are beginning to recognize that their "Immaculate Pivot" forecast for an abrupt reversal of Fed policy was overly optimistic. In fact, the consensus is now that policymakers will add a third hike in June before pausing at some point in 2024.

**Energy roundtrip in 2023?** There's a mosaic of reasons why crude oil prices may break out of their current trading range to the upside over the course of the next year:

>> **U.S. dollar weakness.** After nearly two years of strength, the dollar has weakened against the euro, pound, and yen over the past several months, as it became apparent in autumn that the Fed would downshift the pace of rate hikes. Commodities like oil tend to trade inversely to the strength or weakness of the dollar.

>> **U.S. and EU price caps on Russian crude backfire.** Russia has reduced oil production and sales to the G-7 nations, and we expect it to cut oil production overall by a half million barrels per day. That's because they can sell as much oil as they want to the two most populous countries in the world (India and China), who do not share our same environmental concerns.

**>> OPEC + cuts crude oil production by two million barrels per day.**

The largest producer, Saudi Arabia, has targeted a WTI price above \$90 per barrel to allow it to meet budget needs.

**>> China emerges from Covid lockdown.** After stumbling to 3% GDP growth in 2022, China has reopened in hopes of getting to the 6–8% range this year. More than doubling its economic growth rate should result in sharply higher demand for oil, forcing prices higher.**>> Warmer winter may give way to warmer summer.** That meant reduced usage, but how hot and busy will the summer driving season be? Will next winter return to a normal weather pattern? Either could result in stronger energy demand.**>> Strategic Petroleum Reserve.** President Biden reduced it to 371 million barrels last year, roughly half of full capacity of 727 million, to reduce gasoline prices ahead of the mid-term elections. That puts the supply at a 40-year low, leaving us with perhaps two or three months of capacity in the event of an emergency. The administration plans to replace the oil by purchasing it at \$67–72 per barrel in the open market.**>> Oil companies shift their focus to shareholders.** Given the Biden administration's climate policies, domestic energy companies have reduced their emphasis on drilling and focused on share repurchases and dividend increases. In his recent State of the Union speech, Biden said: "We're going to need oil for at least another decade." The reality is the need may stretch to a half century or more, which suggests the administration's continued market-unfriendly energy policies could create a supply/demand imbalance that pushes energy prices higher.

*Views are as of the date above and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security or sector.*

*Gross Domestic Product (GDP) is a broad measure of the economy that measures the retail value of goods and services produced in a country.*

*Consumer Price Index (CPI): A measure of inflation at the retail level.*

*Personal Consumption Expenditures Price Index (PCE): A measure of inflation at the consumer level.*

*S&P 500 Index: An unmanaged capitalization-weighted index of 500 stocks designated to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indexes are unmanaged and investments cannot be made in an index.*

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## 51ST ANNUAL FPA NORCAL CONFERENCE

**2023 Workshop Sessions**

BY THOMAS HOWARD, MBA, CFP® / 2023 CONFERENCE CHAIR



51 years. That's how long the FPA NorCal Conference has been held. This year's conference is the 51st annual. This longevity speaks to the continued relevance of the educational sessions delivered by top expert speakers who provide financial professional attendees with vital information to improve their businesses and their relationships with clients. So many attendees return year after year for the educational sessions, plus the connections with their peers and to discover important resources with our valued partners.

The **Power of Community** is the theme for this year's conference, although we could probably say it is a focus of every year's conference. Building community connections is a consistent aspect of the conference. This year we are just saying it out loud!

We are excited to announce our 2023 Keynote Speakers. They bring a wealth of knowledge and expertise to their sessions and are always a highlight of the conference.

This year there are 28 Workshop Speakers. It is hard to mention just a few, but here goes. Sessions range from Dan Allison's, "A Professional Approach to Earning Referrals," to Jeff Brooks', "Wealth Planning Across Life Stages," and Michael Finke's "A Goals-Based Approach to Retirement Income Planning." Jeffrey Levine shares "Estate Planning Themes for 2023," and Carolyn McClanahan addresses an important topic, "Facing the Challenge of Caregiving." We welcome John Nersesian back with his topic, "Behavioral Guidance." There are so many more amazing sessions that address current concerns. Check out all our speakers on the website: [www.fpanorcal.org](http://www.fpanorcal.org).

Thomas Howard, MBA, CFP® is a financial planner at Bedell Frazier in Walnut Creek, California. He is a past president of the FPA of the East Bay (2019) and is the 2023 FPA NorCal Conference chair.

**2023 FPA NorCal Conference****May 30 and 31 at The Palace Hotel, San Francisco****Registration includes On Demand Sessions**

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## 2023 Keynote Speakers



### Day 1 Opening Keynote

#### Nichol Bradford

##### Deep Human: The Future of Work and Leadership in the Exponential Age

In this engaging presentation, renowned futurist Nichol Bradford delves into the rapidly changing landscape of work and leadership, focusing on the critical role of technology, human potential, and neuroscience. By offering actionable insights, she empowers organizations and individuals to effectively harness these factors to drive performance, innovation, and creativity in the ever-evolving workplace.



### Day 1 Luncheon Keynote

#### Gerry Precaido

##### Becoming the 21st Century Communicator Your Business and Clients Need

Creating a thriving culture to meet the needs of your business, employees, and clients in this post-Covid world is not complicated. It does however, require intentional, and consistent paradigm shifts in specific areas. This session will focus on those particular aspects of communication that modern leaders can employ to create a thriving workplace culture, build trusting relationships, and provide a clear vision for their organization and its clients. Whether you are an introvert, extrovert, or a hybrid of the two, everybody can develop and implement these communication skills that will get the best out of your people.



### Day 2 Opening Keynote

#### Liz Ann Sonders

##### A Conversation with Liz Ann Sonders

Join Liz Ann Sonders, managing director and chief investment strategist at Charles Schwab & Co., as she discusses the latest economic trends and market developments, and how they could affect individual investors. Liz Ann offers clear, engaging insights into what is driving current U.S. stock market performance and what may be coming next.

## MEMBER MINUTE

# Recognizing our Members

BY JEREMY GRIFFITH, CFP® / DIRECTOR OF MARKETING COMMUNICATIONS / FPA OF SAN FRANCISCO



## How the FPA awards go to people who might look a little familiar to you

In order to recognize significant achievements and contributions to the advancement of the profession of Financial Planning, the FPA awards individuals, chapters, and firms for their contributions based on nominations from practitioners, chapters, and selection by the *Journal of Financial Planning*.

The FPA awards celebrate contributions to our profession and to our communities by people who we might come across every day as practitioners, members of the FPA, and as residents of the Bay Area. The following is a brief introduction to the criteria for selection for awards given by the FPA:

### The Power of Financial Planning Award

This award celebrates a chapter that embodies the spirit of FPA's Primary Aim: **To elevate the profession that transforms lives through the power of financial planning.**

In 2021, our chapter neighbor to the south, the FPA of Orange County, was awarded FPA's **Power of Financial Planning Award** in recognition of their exceptional expansion of their pro bono programming throughout their community.

### The Montgomery-Warschauer Award

Named for Henry Montgomery and Tom Warschauer, this award celebrates a recipient whose published work **embodies the mission of the *Journal of Financial Planning*—to expand the body of knowledge in the financial planning profession.** This annual award is chosen by the *Journal of Financial Planning* to honor the paper that provided the most outstanding contribution to the betterment of the profession in the preceding year.

The description of the award sells the honoree and their works as must reads, and past recipients include everyday names like Wade D. Pfau, PhD, CFA, who is a multiple recipient of the award for his May, 2011 Journal Paper: "Safe Savings Rates: A New Approach to Retirement Planning over the Life Cycle" and for his 2013 work with Michael Finke, PhD, CFP®; and David M. Blanchett, CFP®, CFA: "The 4 Percent Rule Is Not Safe in a Low-Yield World."

### The P. Kemp Fain, Jr. Award

Considered the pinnacle of recognition in the financial planning profession by the FPA, this award honors one exceptional individual who has made outstanding contributions to the financial planning profession in areas of service to society, academia, government, and professional activities. Past recipients include the namesakes of Bay Area firm Yeske Buie: Elissa Buie and Dave Yeske, with Yeske also being awarded the final honor on our list:

### The Heart of Financial Planning Award

The Heart of Financial Planning Award recognizes individuals who demonstrate commitment and passion in doing extraordinary work to contribute or give back to the financial planning community and/or the public.

This award may sound familiar, as local chapters will honor members by recognizing them with a local Heart of Financial Planning Award.

### And the Winner is...

With a FPA member community like we have in the Bay Area, would any of us be surprised if a future winner of one of the FPA's awards is sitting at a nearby table at your next chapter meeting?

For more information on the FPA awards or to nominate a worthy recipient, visit the website:

[www.financialplanningassociation.org/advocacy/leadership/awards-scholarships](http://www.financialplanningassociation.org/advocacy/leadership/awards-scholarships)

#### Sources:

"Awards and Scholarships." Financial Planning Association, 2023, [www.financialplanningassociation.org/advocacy/leadership/awards-scholarships](http://www.financialplanningassociation.org/advocacy/leadership/awards-scholarships).

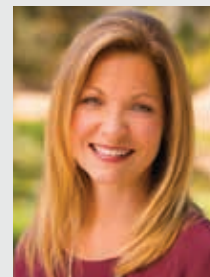
FPA Press Release. "FPA of Orange County Awarded the Power of Financial Planning Award for Outstanding pro Bono Financial Planning Programming." Financial Planning Association, 29 Sept. 2021, [www.financialplanningassociation.org/press-room/releases-announcements/power-financial-planning-orange-county](http://www.financialplanningassociation.org/press-room/releases-announcements/power-financial-planning-orange-county).

Jeremy Griffith has been a CFP® professional since 2018. Originally from Colorado, he received his MS in Personal Financial Planning from Texas Tech University before moving west. When he is not stuck in front of a computer screen, he enjoys golf, soccer and getting outdoors.

## BOARD BLURB

## 2023 Board Introductions

BY RHONDA STAELGRAEVE-SECOR, MS, CFP®, MPAS® / PROGRAMS CO-CHAIR / FPA OF SILICON VALLEY



The FPA of Silicon Valley begins the second quarter of 2022 focusing on our mission to create a community of collaborative financial professionals that helps people become CFP® professionals; helps financial and allied professionals to grow their businesses and careers; and promotes financial literacy in the community. With these goals in mind, we strive to be the voice of the financial planning profession in Silicon Valley, the premier community to its members, and the premier resource to the public and other professionals for financial planning education and information.

Emerging from the past two years of adjustments to our programming and events due to the pandemic, our chapter is poised to accomplish our goals. We have identified a new “home” for our meetings at the Delta Hotels by Marriott in Santa Clara, where most of our meetings will be held for the 2023 year. We are pleased that the location is centrally located in our region, parking is plentiful, and the technology is suitable for our needs.

We are most appreciative of our past board members who stepped down at the end of 2022. We recognize Todd Barney, CIMA®, CPWA®, 2022 chair and 2020–2021 past president; Rev. Dr. Elizabeth Boatwright, BCC-PCHAC, CFP®, 2021–2022 co-director of Pro Bono; and Trinh Kabbabe, 2020–2022 treasurer.

Our board of directors for the 2023 year is a good mix of financial planning industry veterans and rookies, along with professionals in complementary industries. We thank Chris Acker, CLU, ChFC for his service as our president in 2022, and welcome him as our chairman/past president for 2023. His wealth of knowledge of the FPA organization is invaluable to our chapter. Chris has been specializing in helping people get the best possible value for their life insurance dollar since 1985. Chris joined FPA of Silicon Valley because he feels it is important to support affiliated industries as well as ensure it remains a relevant source of education and networking for the area’s financial planning community.

John Nejedly leads the FPA of Silicon Valley board as president for 2023. John is an LPL Financial Planner at Pantheon Wealth Planning. Pantheon Wealth Planning stands by its clients’ sides through all of life’s events. Pantheon’s purpose is to provide its clients with the knowledge and progressive strategies they need to make informed decisions about their financial future. Through education, open communication, and proactive planning, Pantheon Wealth’s approach delivers exceptional, strategic wealth management with a human touch.

Kerry Worden, CRMP is serving as treasurer and secretary. Kerry is the president of American Mortgage Management (AMP). AMP knows that everyone has unique needs when it comes to applying for a home loan. AMP strives to meet those needs through a wide array of convenient products, investment tools, and various mortgage options.

Curt Weil, CFP® is our director of Advocacy and lends a wealth of knowledge to our chapter. Curt is a pro bono financial planner and former chair of the board of FPA of California. For more than 45 years, Curt served clients with the best advice on personal

financial questions and guided their investments to minimize both risk and taxes while achieving the rate of return needed to achieve their life goals. Now, having achieved a degree of success, grown and sold his firm to his former partner, and semi-retired, Curt works on giving back through pro bono financial planning.

Mike Gallagher is serving as director of Partnership. Mike’s career in the mortgage industry spans 19 years. He held vice president positions with Bank of America in San Francisco and NorthMarq Capital in Palo Alto before opening his own mortgage company, Avantis Capital, in 2004. Mike was formerly a mortgage advisor for Finance of America Mortgage and is currently a senior mortgage advisor at American Pacific Mortgage.

Jennipher Lommen, CFP® is director of Pro Bono. Jennipher founded Wildflower Financial in 2017 with the goal of bringing clarity, peace of mind, and expert financial guidance to the community of Santa Cruz. The company is a fiduciary, fee-only financial planning firm offering honest, personalized, tax efficient investment advice based in Santa Cruz.

Quyen Nguyen is the Programs co-chair. Quyen started out his wealth management career as an intern at Morgan Stanley in 2017 and became a financial advisor at the firm in 2018. After one year in a solo practice, he became a member of the Mountain View Group at Morgan Stanley Wealth Management in 2019. He was named to Morgan Stanley’s Pacesetter’s Club in 2021 and 2022. He has earned the Financial Planning Specialist, Qualified Plan Financial Consultant, and Chartered Retirement Plans Specialist™ designations.

Along with Quyen, I am serving as the second Programs co-chair. Currently, the owner of RLS Private Wealth Consulting, Inc., I have been helping successful families and large family-owned business owners accomplish their wealth, financial, and legacy goals since 1997. My firm provides wealth planning, wealth concierge, and education services for select clientele.

Our chapter is seeking members to fill several board and committee positions. To ensure continued chapter growth and success, members are encouraged to contact Tonia Forbus to learn more about leadership roles within our chapter.

Please join us for our next meeting at the Delta Hotel by Marriott, Santa Clara on Thursday, April 13 at 4:00 pm.

Here’s to a wonderful start to 2023 and much success to come!

Rhonda Staelgraeve-Secor is the owner of RLS Private Wealth Consulting, Inc. a boutique financial planning firm in Hollister. Rhonda helps successful business owners and their families solve financial problems and achieve their financial, wealth, and legacy planning goals. Rhonda provides wealth planning, wealth concierge, and wealth education services for her clients and their families.



# Advocacy

BY THOMAS F. BENNETT, CFP®, CLU®, CRPC® / PRESIDENT / FPA OF CALIFORNIA



The FPA of California is an advocacy group that represents the 10 FPA chapters throughout the state of California. We advocate and lobby both in Sacramento and in Washington, DC, for those issues that are of highest importance to FPA members, as well as for consumer issues that we deem to be in the public's best interest. Over the years we have expressed our support or concern for issues including elder abuse, financial literacy, tax deductibility of financial planning fees, and title protection.

This year we visited Sacramento and met with our elected officials from our respective districts as well as with statewide government officials. In the past we have met with the State treasurer, State controller, and Department of Financial Protection and Innovation. We also met with our respective district representatives and state senators.

On March 6 and 7, 19 FPA members traveled to Sacramento for our 2023 advocacy activities. The following week, March 14 through 19, we provided pro bono advice to the staffers of elected officials, to demonstrate our resolve and show how we work across the state in our pro bono activities. We met virtually to accommodate the participants throughout each day and offered 20 to 30 minutes of pro bono advice to address the clients' concerns. Volunteers are always welcome to provide help to those in need. This activity is not only rewarding for all of us, but builds a deeper understanding of the officials of our resolve and intentions as we serve their staffers. The officials both in Sacramento and Washington, DC, have always shown a great interest in our pro bono activities and how we serve their constituents over the years. In a sense, these activities have built our credibility over the years and have given credence to the various causes for which we advocate.

## 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.

In 2023 we tentatively plan to go to Washington, DC, to continue our advocacy for the profession and for the investing public, as well. Dates have not been established yet, but we expect to go in the summer or early fall to represent our membership and the causes that matter to all of us. Please reach out to your respective Advocacy chairs and let them know what matters to you and if you have any interest in attending, too.

The biggest issue for 2023 is title protection. What does it take or mean to hold oneself out as a financial planner? Both the FPA and the CFP Board are moving forward to create a sense of title protection on a national basis. Initial and ongoing continuing education requirements are in play. Legal recognition is also an objective under the law. How many times have we met with a prospect or client and heard them refer to their broker or insurance agent as their financial planner? It is both our best interest and the public's to have formal requirements and expectations of expertise and fiduciary standards to be called a financial planner. We must continue to push forward to delineate our profession to the point where we are regarded as equal to a CPA or JD from the public's perspective.

We welcome all views and interest in attending our activities. The officials in both Sacramento and Washington respond to constituents. That is always the first question I hear: "Who is the constituent?" Regardless of party affiliation, we are agnostic and only advocate for the issues of the FPA of California.

Thomas F. Bennett, CFP®, CLU®, CRPC® is the 2023 president of FPA of California and Advocacy chair for FPA of the East Bay. He has been on the FPA of the East Bay board for 12 years and is past president and chair. Thomas has worked at Unionbanc Investments/ U.S. Bank Investments for the last nine years as a senior vice president and financial advisor. He has been FINRA and CA DOI registered for 25 years, serving the East Bay of California as well as Marin and San Francisco Counties. Thomas has been married for 25 years to Tara and has two sons in the military. Tom is a UC Berkeley graduate and member of Pug Rescue for the last 25 years.

## CHAPTER EVENTS

## Upcoming Event Listings


**FINANCIAL  
PLANNING  
ASSOCIATION**

## April 2023

## FPA of San Francisco

There is no April chapter meeting.

## FPA of the East Bay

**Date:** April 4  
**Topic:** Chapter Meeting: The Arrival of Conscious Capitalism – a Critical Overview of Effective ESG Investing  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 4:00 – 6:30 pm  
**Speaker:** Jamie Stone, vice president, director of ESG Research, Baron Funds  
**Strategic Partner:** Drew Larson, Federated Hermes  
 See page 14 for event details

## FPA of Silicon Valley

**Date:** April 13  
**Topic:** Chapter Meeting: M&A and Succession: Positioning Your Firm to Stand Out in a Crowded Market  
**Location:** Delta Hotels Santa Clara Silicon Valley, 2151 Laurelwood Road, Santa Clara  
**Time:** 4:00 – 6:00 pm  
**Speakers:** Linda Willis, JD, CEO, Career Management Advisors, CMA Consulting; Susan Danzig, CEO, business coach, Susan Danzig, LLC; Jon Hoy, COO, head of Advisor Success, Perigon Wealth Management  
 See page 14 for event details

## FPA of the East Bay

**Date:** April 27  
**Topic:** NexGen Hosted Event: Practical & Tactical Branding for Finance Professionals  
**Location:** Veteran's Memorial Center, 3780 Mount Diablo Boulevard, Lafayette  
**Time:** 5:00 – 8:00 pm  
**Speaker:** Warner Johnston, PR and branding expert  
 For more information or to register: [www.fpaeb.org](http://www.fpaeb.org)

## May 2023

## FPA Retreat 2023

**Date:** May 1 – 4  
**Topic:** FPA Retreat 2023  
**Location:** Hyatt Regency Coconut Point Resort and Spa, 5001 Coconut Road, Bonita Springs, Florida  
**Time:** 1:00 pm May 1 – 11:30 am May 4  
**Keynote Speakers:** Alexa Clay, Ken Gronbach, Karla Starr  
 For more information or to register: [retreat.financialplanningassociation.org](http://retreat.financialplanningassociation.org)

## FPA of San Francisco

**Date:** May 9  
**Topic:** Chapter Meeting: TBD  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 3:00 – 4:30 pm  
**Speaker:** TBD  
**Strategic Partner:** James Palen, ScholarShare 529  
 For more information or to register: [www.fpasf.org](http://www.fpasf.org)

## FPA of the East Bay

**Date:** May 10  
**Topic:** Chapter Meeting: TBD  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 7:30 – 9:00 am  
**Speaker:** TBD  
 For more information or to register: [www.fpaeb.org](http://www.fpaeb.org)

## FPA of Silicon Valley

**Date:** May 11  
**Topic:** Chapter Meeting: Welcome Back, Income  
**Location:** Delta Hotels Santa Clara Silicon Valley, 2151 Laurelwood Road, Santa Clara  
**Time:** 4:00 – 6:00 pm  
**Speaker:** Venk Reddy, portfolio manager, Osterweis Short Duration Credit Fund and Osterweis Sustainable Credit Fund  
 For more information or to register: [www.fpasv.org](http://www.fpasv.org)

## FPA of Silicon Valley

**Date:** May 13  
**Topic:** Pro Bono: Planners in the Library  
**Location:** Santa Clara Central Park Library, 2635 Homestead Road, Santa Clara  
**Time:** TBD  
 For more information or to register: [www.fpasv.org](http://www.fpasv.org)

## FPA NorCal Conference

**Date:** May 30 and 31  
**Topic:** 51st Annual FPA NorCal Conference  
**Location:** The Palace Hotel, 2 New Montgomery Street, San Francisco  
**Keynote Speakers:** Nichol Bradford, Gerry Precaido, Liz Ann Sonders  
 For more information or to register: [www.fpanorcal.org](http://www.fpanorcal.org)

## June 2023

## FPA of the East Bay

There is no June chapter meeting.

## FPA of Silicon Valley

There is no June chapter meeting.

## FPA of San Francisco

**Date:** June 3  
**Topic:** Chapter Meeting: TBD  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 3:00 – 4:30 pm  
**Speaker:** TBD  
**Strategic Partner:** Scott Fong, SIFF Investment Services  
 For more information or to register: [www.fpasf.org](http://www.fpasf.org)

## July 2023

## 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 13  
**Topic:** Chapter Meeting: TBD  
**Location:** Delta Hotels Santa Clara Silicon Valley, 2151 Laurelwood Road, Santa Clara  
**Time:** 4:00 – 6:00 pm  
**Speaker:** PIMCO Investment Management  
 For more information or to register: [www.fpasv.org](http://www.fpasv.org)

## FPA of San Francisco

**Date:** July 26  
**Topic:** FPA of San Francisco Night at Oracle Park: Giants vs. A's  
**Location:** Oracle Park, 24 Willie Mays Plaza, San Francisco  
**Time:** 6:45 pm  
 See page 15 for event details

## August 2023

## FPA of Silicon Valley

There is no August chapter meeting.

## FPA of the East Bay

**Date:** August 2  
**Topic:** Chapter Meeting: TBD  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 7:30 – 9:00 am  
**Speaker:** TBD  
**Strategic Partner:** Susan Danzig, Susan Danzig, LLC  
 For more information or to register: [www.fpaeb.org](http://www.fpaeb.org)

## FPA of Silicon Valley

**Date:** August 3  
**Topic:** Bocce Ball Social Event  
**Location:** 565 University Avenue, Los Gatos  
**Time:** TBD  
 For more information or to register: [www.fpasv.org](http://www.fpasv.org)

## FPA of San Francisco

**Date:** August 8  
**Topic:** Chapter Meeting: TBD  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 3:00 – 4:30 pm  
**Speaker:** TBD  
**Strategic Partners:** Kelly Friis and Kyle McKenzie, Voya  
 For more information or to register: [www.fpasf.org](http://www.fpasf.org)

## FPA Far West Roundup

**Date:** August 10 – 13  
**Topic:** 33rd Annual FPA Far West Roundup  
**Location:** UC Santa Cruz  
**Time:** Evening August 10 to midday August 13  
**Speakers:** TBD  
 For more information or to register: [www.fparwestroundup.org](http://www.fparwestroundup.org)

## CHAPTER EVENTS

Featured Events  
and MeetingsFINANCIAL  
PLANNING  
ASSOCIATION

Date

**April 4**

Time

4:00 – 6:30 pm

FINANCIAL  
PLANNING  
ASSOCIATION

EAST BAY

**Topic****Chapter Meeting: The Arrival of Conscious Capitalism – a Critical Overview of Effective ESG Investing****Location**Round Hill Country Club,  
3169 Roundhill Road, Alamo**Speaker****Jamie Stone, vice president, director of ESG Research, Baron Funds****Overview**

Despite 69% of retail investors having expressed interest in ESG investing, just 10% currently own products that incorporate ESG principles into their mandates. Conscious capitalism is here, and clients will increasingly require expertise in impact investing as they evaluate financial advisors. Baron

Capital's Director of ESG Research, Jamie Stone, brings a unique perspective to ESG's rapidly expanding role in capital markets, having started his career as an energy stock analyst before assuming his current role and implementing policies that go far beyond "exclusion" across Baron's 19 equity funds. At our April meeting, Jamie will discuss ways to incorporate ESG into asset allocation strategies while maintaining—and even potentially increasing—prospective returns.

**Speaker's Bio**

Jamie joined Baron in 2009 as a research analyst specializing in energy and was named portfolio manager in 2011. In early 2019, he was named director of ESG Research

to initiate and lead our effort in integrating ESG considerations into our investment research process. He has 35 years of research experience. Jamie graduated from the University of Michigan with a BA in English literature in 1987.

**CE Credits**

1 hour of CE credit has been approved by the CFP board for this session.

**Cost**

\$45 FPA Members;  
\$89 Non-Members

**For More Information or to Register**

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

**Strategic Partner**

Drew Larson,  
Federated Hermes



Date

**April 13**

Time

4:00 – 6:00 pm

FINANCIAL  
PLANNING  
ASSOCIATION

SILICON VALLEY

**Topic****Chapter Meeting: M&A and Succession: Positioning Your Firm to Stand Out in a Crowded Market****Location**Delta Hotels Santa Clara  
Silicon Valley,  
2151 Laurelwood Road,  
Santa Clara**Speakers**

**Linda Willis, JD, CEO, Career Management Advisors, CMA Consulting; Susan Danzig, CEO, business coach, Susan Danzig, LLC; Jon Hoy, COO, head of Advisor Success, Perigon Wealth Management**

**Overview**

Every fiduciary advisor providing financial planning and services to clients has a responsibility to have a succession plan in place.

The fundamentals of preparing for succession and strategies for executing an effective succession plan are aligned with ensuring that clients receive continued competent and ethical financial planning.

**Speakers' Bios**

**Linda Willis** is CEO and founder of Career Management Advisors/ CMA Consulting, a financial services consultancy regarding mergers and acquisitions; business strategy; retained search and executive placement.

**Susan Danzig** helps her clients understand, appreciate and clarify their true value, define their specialization and create effective marketing strategies. Susan is a national board member

of the Financial Planning Association.

**Jonathan Hoy** joined Perigon Wealth Management in 2019 as the COO and head of Advisor Success. He is charged with ensuring that the firm is operating efficiently and effectively by providing the organizational glue for the various departments and functions within Perigon as well as focusing on and leading M&A for the firm.

**CE Credits**

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

**Cost**

\$40 FPA Members;  
\$75 Non-Members

**For More Information or to Register**

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



Date

**July 26**

Time

7:05 pm

**FPA**  
FINANCIAL  
PLANNING  
ASSOCIATION  
SAN FRANCISCO

**Topic**  
**Giants vs. A's Game**

**Location**

Oracle Park, 24 Willie Mays Plaza, San Francisco

**Overview**

The FPA of San Francisco is focused on uplifting and rebuilding our community after challenging times. Following last year's

event at the San Francisco Giants game coordinated by Lauren Wright, director of our NexGen Committee, the chapter is excited to announce that on July 26, we will be attending the Giants versus A's game. We intend to make this an annual event for our chapter. The first pitch of the game is at

7:05 pm. The chapter has coordinated a group rate for bleacher tickets. Please mark your calendar and be on the lookout for an email with the link to purchase tickets.

Go Giants!

**For More Information or to Register**

[fevogm.com/event/FPASanFrancisco2023](http://fevogm.com/event/FPASanFrancisco2023)



## February Meeting

**FPA**

FINANCIAL  
PLANNING  
ASSOCIATION  
SAN FRANCISCO



FPA of San Francisco hosted the second in-person chapter meeting of the year at the San Francisco Italian Athletic Club. The meeting—"FPA SF Talks to The Auditors!"—featured a panel of experts (above right, from left), moderated by Adam Schneiberg from Shepherd Street Advisors and including panelists Thu Ta, regulatory counsel, Examination Program, SEC's San Francisco Regional Office; Brett O'Sullivan, financial institutions manager, California Department of Financial Protection and Innovation; and Tate Gordinier, CPA, financial institutions examiner, California Department of Financial Protection & Innovation (DFPI), Broker-Dealer/Investment Advisor Division.



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## Advocacy Day



**FINANCIAL  
PLANNING  
ASSOCIATION**  
CALIFORNIA



Above (left): (from left) FPACA Past President Catherine Magaña, Robert Sullivan, Jeremy Kovacevich, FPASV's Curt Weil, Eric Kimbro

Above (right): (from left) FPACA President Thomas Bennett, Glenn Yasukochi (FPA of Orange County), State Senator Bob Archuleta (30th Senate District), FPACA President-Elect Jamie Rugg (FPA of Los Angeles), Tracy Cavanaugh