

# The Planner

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## PRESIDENT'S PODIUM

# What I've Learned

BY JOHN NEJEDLY / PRESIDENT / FPA OF SILICON VALLEY



It was not long ago that I was a UC Davis college student, trying to pass finals and be welcomed into the “real world”—starting a career and sitting in Bay Area traffic, of course. My academic journey became challenged by the unprecedented circumstances we all experienced in 2020, but it certainly taught all of us to be resilient and learn to adapt. That is a consistent theme I have dealt with throughout my short career, which has been a daunting task at times. However, joining the Financial Planning Association of Silicon Valley has provided me with invaluable support that has helped me navigate through adversity.

As someone who thoroughly enjoys in-person engagements, it was a unique time to join an industry previously dominated by face-to-face relationships. Heck, perhaps the biggest reason I wanted to be in this industry was because I find fulfillment in building meaningful relationships and enjoy face-to-face interactions. Whether it's a friend, client, or relative, these personal connections provide a safe environment for people to discuss topics that can be uncomfortable. In the context of financial planning, a client can openly discuss their unique experiences, goals, and aspirations in a secure environment. Virtual meetings are undeniably a very valuable tool that has benefited people across the globe, but I am a firm believer in the power of human connection. Conducting Zoom meeting after Zoom meeting, I felt that connection was fading with existing clients and was even harder to build with prospects and new clients.

If living in a fully digital world was not enough, unprecedented market conditions and unforeseen global events led to an even higher barrier to entry for aspiring

financial professionals. Investors were certainly feeling the pain of such events, and it left many of them hesitant to invest their hard-earned resources in an uncertain market. With increasingly scarce opportunities out there, there were few places to turn for help. Clients were looking for their experienced financial planners to assist them through this volatility, yet new professionals were just trying to gain any experience they could.

During this time when little resources were available to new financial planners, the Financial Planning Association played an important role in offering tools and guidance to help me succeed. I was fortunate to have an employer that understood the significance of FPA's offerings and encouraged me to get involved in our local chapter. I soon took on a leadership position, assuming the role of programs director for 2022. I was welcomed by a large community of professionals that were happy to assist me without a second thought, and I felt I was in an environment where these individuals genuinely wanted to help me succeed in my career. Through attending FPA-affiliated conferences, chapter meetings, and networking events, I gained valuable experiences and perspectives that can only come from a group of professionals looking to improve their industry.

The benefits of FPA go far beyond the realm of just attending formal FPA gatherings. The camaraderie within the FPA community is extraordinary and often reminds me of my upbringing as an athlete. Similar to any team-oriented sport, being an FPA member means belonging to a community of individuals who all share common goals,

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values, and a passion for why they do what they do. Strong bonds are formed through shared experiences and successes that transcend just a professional connection. This open collaboration uplifts the financial planning profession by a shared pursuit of excellence and enhances the service provided to clients across the area.

I would be lying if I said it has been an easy road as the FPA of Silicon Valley president so far this year. Like many FPA chapters across the country, we have had challenges in getting back to pre-pandemic attendance levels, attracting NexGen, and gaining new memberships, just to name a few. I wanted to share my experiences as a new financial planner with the hope that other NexGen financial planners and aspiring CERTIFIED FINANCIAL PLANNER™s can recognize the overpowering impact that joining the FPA can have on their career trajectories. I highly recommend not only being a part of your local FPA chapter, but taking a leadership position to voice your opinion, growing your chapter, and improving the experience for the current membership.

The Silicon Valley chapter will continue to actively seek dedicated individuals to fill leadership positions and to grow the NexGen community. You have the opportunity to make an impact on the future of the financial planning profession and help shape the next generation of financial planners. I hope we can continue to build back a once thriving FPA community and stay committed to providing excellent service to all our clients. It truly is a pleasure to serve alongside all my fellow FPA members, and I look forward to being a member of FPA for years to come.

John is an LPL Financial Planner with Pantheon Wealth Planning. He assists in creating financial plans and utilizes innovative strategies to help clients achieve their goals. John attended University of California, Davis and graduated with a bachelor's degree in economics and a minor in political science. Outside of work, John likes to enjoy the outdoors and play a round of golf when possible.

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# Bocce Tournament



Above: The August social and bocce tournament featured fierce competition from FPASV members. The victors—FPASV Co-Director of Programs Rhonda Staelgraeve Secor, FPASV Past President Ted George, and Heather Sadique—posed proudly with the trophy.

Below: This year's tough but good-natured competition left some folks disappointed. From left: Anna Fine, Sarah Clish, and Andy Yin



Below: It was great to see so many members enjoying the event and each other's company. From left: FPASV Treasurer Kerry Worden, Jennifer Bush, FPASV board member Curt Weil, and Anna Sergunina.



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## SHARPEN THE SAW

## Practice Innovation Index

BY JACK SCHULTZ, CIMA® / FPA OF THE EAST BAY



Top financial planners are always looking to measure their practice versus other top practices in the industry, and I am excited to introduce the Invesco/Cerulli Practice Innovation Diagnostic, a new tool that can benchmark the attributes of the industry's leading financial practices.

We view your practice through the metaphorical lens of a house—that house, your practice, comprises four rooms: new business development, wealth management, client service, and practice management. How well structured those rooms are and how effectively you and your colleagues are deployed within each room, in our experience, drive the performance of your practice and value to your clientele. Using this lens, we constructed the Practice Innovation Index, the industry's only diagnostic tool that empowers you to quickly evaluate your entire practice relative to industry peers and receive curated consulting resources. Powered by Invesco's commitment to helping financial professionals build their practices and Cerulli's research-based insights, the Practice Innovation Index does more than just identify areas for growth—it provides exclusive access to in-depth consulting programs designed to guide you through the process of elevating your impact for clients.

The Practice Innovation Index uses a three-step approach designed to help you strengthen your business. The process is simple; the potential impact for your practice and your clients is profound. Complete the diagnostic: First, complete the Practice Innovation Index diagnostic analysis by answering 35 multiple-choice or data-entry questions about all aspects of your practice. It typically takes about 20 minutes to answer the questions.

The Practice Innovation Index then analyzes your responses using its proprietary scoring methodology and delivers a comprehensive report with an overall score against its benchmark, which shows how you and your practice stack up against industry averages in specific areas: new business development, client service, wealth management, and practice management.

You will then unlock exclusive access to over 100 proprietary resources that align to critical dimensions of financial practices. We also offer dedicated coaching through Invesco consultants to help you chart your path to growth and execute on strategies built to take your practice to the next level. Your results may be used to help you and your senior advisor consultant architect a roadmap, leveraging the vast array of IGC's research-based strategies built to help you hone and refine your practice and take your performance to the next level.

- » Evaluate your business structure against other top-performing businesses
- » Identify areas of your business that may be prime for refinement or enhancement
- » Provide access to techniques and programs designed to improve client and business experiences

The diagnostic assessment will take no more than 25 minutes of your time. Once completed, your Invesco Market Leader will discuss the results with our Invesco Global Consulting Executive Consultant and schedule time for all of us to meet to review them.



Jack is the Invesco Market Leader working with financial advisors in the East Bay, Sacramento area, and Reno. He joined Invesco in 2022 after 18 years at Franklin Templeton working with advisors in the San Francisco Bay Area. Jack represents all of Invesco's investment capabilities including mutual funds, ETFs, separately managed accounts, and alternatives. He is a graduate of Vanderbilt University with a Bachelor of Arts in Economics and English. Jack resides in Orinda, California with his wife, Arran, and three daughters.

"Results" image shown is for illustrative purposes only and is not intended to represent any one participant's results.



# Recent Meetings



Above: Danielle Miura receives a \$1,000 scholarship from FPA of the East Bay, presented by FPAEB Past President Susan Danzig and FPAEB President Corey Silva at the August chapter meeting.



Left (top): August speaker Sara Dorosti spoke to members and guests on the topic: "Estate Planning Strategies: What Clients Should be Thinking & Talking About Today."



Left (lower): William Tom and Andy Yin catching up at the April meeting.

Below: That's a wrap! From left: Chapter sponsor Drew Larson from Federated Hermes, Corey Silva, and featured speaker Jamie Stone, director of ESG Research of Baron Funds, enjoy conversation and Q&A at the end of the April chapter meeting.

Photos courtesy of David Shaffer



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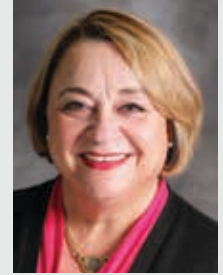
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## SPONSOR SPOTLIGHT

## Homa Rassouli

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



Recently, I invited Homa Rassouli, NMLS #455497 (pictured above), reverse mortgage specialist with Mutual of Omaha, to present her product to a group of advisors here in the Bay Area. Beyond being a fountain of knowledge for the product, one can see how Homa cares about the client and her community.

Homa has spent more than 38 years in the financial services and mortgage industry; the last 16 have been exclusive to reverse mortgages, beginning with Wells Fargo before her current role at Mutual of Omaha. Family and community mean everything to Homa, and she has three adult children and three grandchildren. In the FPA community, she is an active strategic partner and board member of the FPA of San Francisco. Beyond her FPA commitments she is a Rotarian, active with the Novato and San Rafael Chambers of Commerce and is engaged with Marin Realtors, North Bay Realtors, Women Council of Realtors, CAL CPA, and Section on Aging, just to just name a few.

She uses her outreach and presentations to show how her products are a viable, safe option to help senior clients reach their financial goals.

What is the product? At its most basic, a home equity conversion mortgage (HECM) is a non-recourse loan or line of credit (LOC) which allows homeowners 62 and older the ability to access the equity in their home without having to sell their home, give up the title, or continue making monthly mortgage payments. The product is highly regulated and is a government-insured product.

**What to know:**

The set-up costs: Out-of-pocket costs prior to the mortgage being placed are about \$450—approximately \$150 for mandatory counseling and \$300 upfront for appraisal fees.

Other costs: (Folded into loan) Mortgage insurance ~2% of home's appraised value (up to maximum lending limit of \$1,089,300), origination fees, and closing costs.

Borrower's requirements: Keep property as primary residence, maintain property, pay property taxes, homeowners' insurance, HOA dues.

Interest rates are variable and are based on a margin (spread) which is determined by lender, about 2.5% on average, plus an index (1-month average of the 12-month treasury bond).

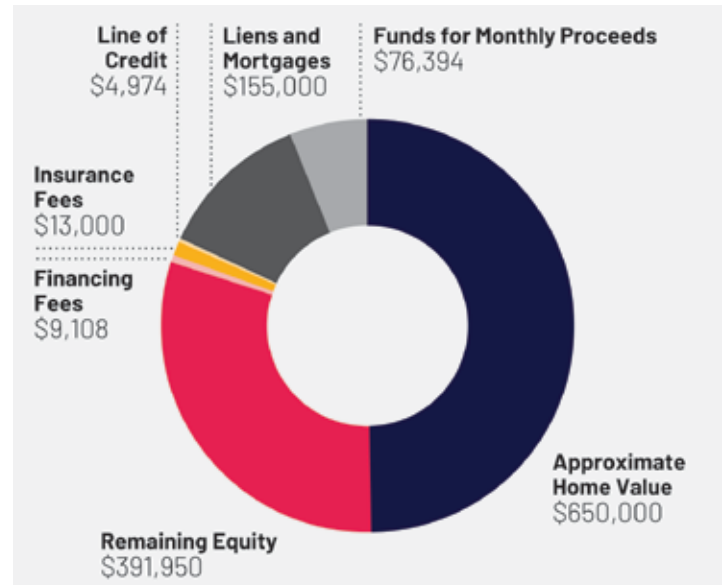
**How can I determine the amount of the equity I get?****What do I qualify for?**

This depends on a few factors: age (youngest borrower), value of home (maximum lending limit is \$1,089,300), and current expected interest rates.

In general, the older the client, the more equity the client has in the home and the lower the interest rates, the more access to equity the client will be entitled to.

When does the mortgage become due? The loan stays in effect as long as the participant continues to use the home as their primary residence and does not default on the loan, by staying current with the borrower's requirements.

If the intent is to pass along the home, heirs may retain the home by paying lesser of the loan balance or 95% of the home's appraised value.



**Common question:** Can I rent out my house? While you cannot completely rent the house, you could rent rooms or an ADU. Remember the borrower must continue to utilize the home as their primary residence.

**A misconception:** What if the loan value exceeds the home value? It is possible that the loan value eventually exceeds the home value, however the borrower would not be forced to sell, and once the loan does become due, the borrower will not owe more than the home's value (the purpose of the mortgage insurance).

**A misconception:** The bank takes back the house. The borrower retains the title on the home as long as they live at, maintain the property, and pay the property tax and HOA dues.

**The flexibility and the use case for HECM or other reverse mortgages:**

The four ways to receive proceeds are:

1. Lump sum cash at closing;
2. Line of credit;
3. Monthly cash proceeds for life; or
4. A combination of the other three.

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.

Equal Housing Lender



## Things to remember:

- >> There will be a portion of retained equity.
- >> You have options: monthly payment or larger line of credit.
- >> The loan is non-recourse, meaning if you hold up your piece (HOA, property tax, maintain property, and keep as primary residence), the bank cannot take the home from you.
- >> Taxation: proceeds from the reverse mortgage are non-taxable (loan interest is not deductible).

**The line of credit:** In addition to removing the monthly mortgage payment from your cash flow, you also have access to a line of credit. Generally, the expected growth rate on the LOC is ~0.5% higher than the interest rate on the loan, meaning only taking what you need from the line of credit could cause it to grow—and be used tax free.

In year 1 (the first 12 months) the borrower has access to up to 60% of the line of credit, and in month 13, they will have access to the remainder.

Interest is only charged on the amount used from the LOC, so letting it sit allows it to accrue.

The monthly cost is the ongoing accruing interest payment and mortgage insurance. The borrower receives a monthly statement that shows finance charges, line of credit growth, and current interest rate. There is no ongoing monthly out-of-pocket cost for the HECM.

**Refinancing:** With current interest rates higher than previous years, there is less equity is available for borrowers. If circumstances change, Homa and her counterpart can also assist in refinancing the HECM, but can only do so when there is benefit to the borrower, such as a lower interest rate, higher client age, or the home has appreciated in value.

### Use cases:

**Cash flow relief:** The immediate impact will be relief from monthly mortgage payments.

**Cash flow bridge:** This income gap replacement allows early retirees to wait to get begin Social Security benefits until a later age.

**Portfolio relief:** Withdrawing from the LOC could help mitigate sequence of return risk, allowing a portfolio recovery time in poor markets when clients need cash.

**Long-term care:** Long-term care insurance is expensive, and with the stringent qualification requirements, the HECM line of credit could provide liquidity for long-term care planning needs.

**Annuity option:** Sometimes we need to solve for a monthly cash flow need. This option (taken by reducing the LOC) can also be a good choice, depending on client circumstances.

My team learned a ton speaking with Homa, and I encourage other advisors to take time with our sponsors to see what they have to offer. They do so much more than provide drinks to the meetings or a booth to a conference; they truly are our partners in getting the best outcomes for our clients. Give them a moment to show you where they can provide leverage for your practice.

If you would like more information on how a reverse mortgage could be an option for your client, contact Homa Rassouli at hrassouli@mutualmortgage.com or at (415) 717-4618.

[www.hud.gov/program\\_offices/housing/sfh/hecm/hecmhome](http://www.hud.gov/program_offices/housing/sfh/hecm/hecmhome)



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## 51ST ANNUAL FPA NORCAL CONFERENCE

# 2023 Conference Highlights

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



**The Financial Planning Association was back at the Palace Hotel on May 30 and 31.** We can report that our Northern California advisor community is alive and well. Now, more than ever, financial advisors can rely upon other FPA members to learn and grow. While our clients have been challenged by the stock market volatility and endless negativity, FPA members continue to gather and acquire the knowledge and skills to keep clients on course toward their financial independence. **The 2023 FPA NorCal Conference marked the 51st year that leading planners joined together to network and share the latest information.**

We enjoyed four amazing keynote presentations, starting with **Nichol Bradford** (if you don't recognize that name yet, you will!), who explained why we should be welcoming artificial intelligence as humans. Nichol's presentation was incredibly thought provoking. She navigated us through technologies' innovations and benefits, the possible pitfalls, and ultimately reminded us what makes us human—our power to feel emotions and connect with others. She shared that we will see more ways to connect together with people attending more concerts, shows, conferences, and other gatherings. People want to come together now and in the future. Her compelling opening keynote set the tone for the conference's theme, **The Power of Community.**

Keynote **Stephanie Kelton** is an economist who you should be following—even if you don't agree with her. Stephanie is having conversations that are pushing economic theory forward in the 21st century. She comes from an academic

background based upon the teachings of the past 100+ years that are foundational, but not limiting.

One of the ideas behind modern monetary theory is the fact that governments do not need to run their finances like a household because they have the ability to create money. In her book, *The Deficit Myth*, Stephanie Kelton explains where this common mindset occurs. More important, she explains how to expand your thinking and provide better guidance to your clients.

Keynote **Liz Ann Sonders**, chief investment strategist at Charles Schwab, shared her views and insights on current events such as the debt ceiling crisis in Congress, the failure of several regional banks, and macro trends, such as the effects of a rising rate environment and the end of "easy money." She recommended that factor characteristics are the most important investment attributes to consider for the rest of the year.

**Gerry Preciado** returned this year to present the lunch keynote after a very popular session last year. Gerry reminded us that we all view the world through a set of assumptions, beliefs, and values that basically serve as a filter or lens for our life experience. To have happy and harmonious relationships, we have to give up our insistence on being right. Gerry emphasized that effective communication is important to create a culture of trust to build strong relationships and communities.

**The Power of Community!**



*Thank you to the 2023 FPA NorCal Conference Committee!*

Top row, from left: Shawn Eubanks, Cameo Roberson, Brendan Ma, Marie Rios, Thomas Howard, Mira Ma, William Pitney, Phuong Quach, Eric Flett

Bottom row, from left: Sara Ellefsen, Laura Pantaleo, Daniel Andersen, Marinda Freeman, Denise Tuemmler, Paige Uher, Jamie Alpaugh, Jenny Hood, Leotie Fukawa



The 30 Workshop Breakout Sessions featured all-star advisors from around the country, such as **Cheryl Holland**, **Carolyn McClanahan**, **Dan Moisand**, and **Russell Kroeger**. Technical experts **John Nersesian**, **Michael Kitces**, and **Jeffrey Levine** shared their latest insights. California energy expert **Severin Borenstein**'s session was one of the most insightful sessions that went outside the box, with a focus on California energy policy concerns. And there were many more.

Here are highlights of some of the sessions:

**Michael Kitces**' breadth of perspective on the planning profession and advisory firms made for an informative session on how to create the firm that best fits your personal vision and goals. His topic, "At the Capacity Crossroads," explored pathways for achieving scale in a practice, using real advisory firms as case studies for the different approaches, including lifestyle practices, "small giant" businesses that serve their particular type of clientele, and enterprise builders who aspire to create larger firms.

Has anyone ever said to you, "I just gave your name to a friend of mine..."? If this has happened to you, and you want to be able to turn this into a useful referral, then **Dan Allison**'s session on "A Professional Approach to Earning Referrals" was essential. Dan explained how to handle these referrals and turn them into opportunities. He also provided information about having a successful referral process for your firm.

In their presentation, "Find the Good: Making Tax-Efficient Charitable Gifts that Leave a Lasting Impact," **Heather Zack** and **David Haughton** did a great job of combining solid financial planning techniques with the human side of money. Heather and David reviewed the many financial benefits of charitable giving and also included resources to help ensure that we can better assist our clients with giving that is line with their goals and values.

**Timi Jorgensen**'s presentation showed another way to inclusively engage people in financial planning by diving into the financial wellbeing and empowerment model. She walked us through the commonalities of financial stress and noted that by focusing on building financial confidence based on individual preferences, this can help build clients' financial contentment and thereby improve financial behaviors.

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 was the 2023 FPA NorCal Conference chair.

Right: Keynote  
Stephanie Kelton

Below (from  
left): Committee  
member Daniel  
Andersen, Keynote  
Gerry Preciado,  
committee member  
William Pitney,  
Conference Chair  
Thomas Howard



Left: Keynote Nichol  
Bradford

Below: Keynote  
Liz Ann Sonders in  
conversation with  
committee member  
Eric Flett



## MEMBER MINUTE

Stanley Tseng, Realtor<sup>®</sup>, CFP<sup>®</sup>BY QUYEN NGUYEN, CRPS<sup>™</sup>, QPFC / PROGRAMS CO-CHAIR / FPA OF SILICON VALLEY

Stanley Tseng, Realtor<sup>®</sup>, CFP<sup>®</sup> (pictured, above) has been a long-time member of the FPA of Silicon Valley and currently serves on the Programs Committee of the chapter. He has taken some time to share with us about himself and his role.

**What's your story?**

After dedicating over 30 years to the financial service industry, I have had a remarkable journey, initially starting with a decade as an engineer working on semiconductor chips in the bustling heart of Silicon Valley. Transitioning my career, I found myself drawn to the world of finance, beginning as a mortgage loan broker. Embracing opportunities to grow and expand my expertise, I eventually added the role of a real estate agent, focusing on the dynamic new home market. Throughout the past two decades, I have been passionately advising my clients on real estate-related financing and strategic investments, providing them with valuable insights and guidance.

My commitment to professional growth led me to complete a comprehensive Personal Financial Planning (PFP) curriculum at UC Santa Cruz Extension in 2011, and earned the CERTIFIED FINANCIAL PLANNER<sup>™</sup> designation by the esteemed CFP Board. I have been a long-time member of the Financial Planning Association, the Santa Clara County Association of Realtors, and previously served as the president of the California Association of Mortgage Brokers, Silicon Valley chapter.

**Why did you join FPA? What do you enjoy the most about being a member of FPA?**

I decided to join FPA for several reasons. First and foremost, as a student of the UC Santa Cruz Extension Personal Financial Planning program, I had the privilege of attending some of the FPA of Silicon Valley's events. These experiences allowed me to interact with members personally, and I was drawn to the sense of community and knowledge sharing within the organization. The close tie between the PFP program and FPA further solidified my interest in becoming a member. Additionally, I strongly believe that as a service professional, being associated with a reputable industry association is essential. Being part of FPA provides me with valuable networking opportunities, access to the latest industry insights, and a chance to contribute to the advancement of financial planning. The camaraderie and collective passion for excellence that FPA fosters make my membership experience truly enjoyable.

**What is the most important thing you learned throughout your career?**

Throughout my career, one crucial realization has profoundly impacted my perspective. Over time, I came to understand that our true focus is not solely on the financial service aspect;

rather, it is about engaging in the people business. Personal connections and relationships form the very foundation that drives success in this industry. Recognizing the significance of building strong connections with clients, understanding their unique needs, and delivering personalized solutions has been the most important lesson I have learned. This insight has guided my approach and has been instrumental in fostering trust and loyalty with those I serve.

**What are some of the things you do to continuously elevate your practice?**

I go beyond traditional planning by providing my clients with valuable insights into various real estate investments. Unlike conventional financial advisors, I recognize the significance of this aspect and offer advice in this domain, even though there might not be a revenue model for assets under management as seen in equity investments. To ensure my clients receive unbiased and practical guidance, I have personally invested and continue to invest in a diverse range of real estate ventures. Drawing from my own experiences, I can offer them informed perspectives, allowing them to make well-informed decisions about their real estate endeavors. By constantly seeking to expand my knowledge and applying my insights in this area, I aim to provide my clients with a holistic and valuable financial advisory experience.

**What is your advice for NexGen financial planners?**

My advice to the next generation of financial planners is to seek opportunities to learn from the best and most successful advisors early in your career. Consider becoming an intern or assistant to such professionals for a couple of years, as this experience can be invaluable in honing your skills and gaining practical knowledge. Set clear and ambitious goals for yourself, and continuously monitor your progress towards achieving them. Cultivate the ability to connect with people on a deeper level, nurturing meaningful relationships throughout your life. Always be willing to offer help and support to others, as these acts of kindness and generosity will have a positive impact in the long run, regardless of the profession you choose. By following these principles, you can pave the way for a successful and fulfilling career as a financial planner.

Quyen Nguyen, CRPS<sup>™</sup>, QPFC is a financial advisor at Morgan Stanley Wealth Management, Palo Alto office. He works with institutions, high net worth individuals, and families to deliver customized investment solutions, comprehensive wealth planning, and management on both sides of balance sheet to preserve and grow clients' wealth at optimal efficiency.

## BOARD BLURB

# Community is the Mission

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



In January, FPA of San Francisco President John Bacigalupi's President's Podium article discussed "Defining the Year Ahead" and focused on three words:

**Community, Commitment, and Content.**

As I shuffled out of Oracle Park surrounded by Giants orange and A's green, following the inaugural FPA of San Francisco Signature Event at Oracle Park for the Battle of the Bay between the Giants and the A's, one word from John's article reverberated in my mind: Community.

**Community is the Mission:**

**If you look at the missions of the various FPA chapters represented in Northern California, you will find a common theme.**

The FPA of San Francisco's mission is to advance the financial planning profession in accordance with the highest ethical and professional standards by providing education, community, networking, and leadership for our Bay Area members and through them, the public they serve.

The mission of the FPA of Silicon Valley is to create a community of collaborative financial professionals that:

- » Helps people become CERTIFIED FINANCIAL PLANNER™ professionals;
- » Helps financial and allied professionals to grow their businesses and careers; and
- » Promotes financial literacy in the community.

The FPA of Northern California's mission statement is broken down by public, existing members, and new members:

- » Public: Communicate the value of the financial planning process as a way to help people achieve their goals and dreams.
- » Existing Members: Provide educational and networking opportunities to assist members in their efforts of achieve personal and professional fulfillment.
- » New Members: Foster a community of like-minded professionals in order to help our members advance their careers, promote financial planning, and guide the profession.

The mission of the FPA of the East Bay is to elevate the profession that changes lives through the power of financial planning.

What better way to show the power of financial planning to the community than through serving the communities we live in. Granted, as advisors we get exposure to this nearly every day, but through the FPA, we have the ability to do so much more.

## San Francisco Financial Planning Day 2023

On October 21, CERTIFIED FINANCIAL PLANNER™ professionals in our community will have the opportunity to serve our communities directly through the annual Financial Planning Day. This year the one-to-one advising is virtual and will be organized as 30-minute sessions, where attendees can get professional advice from a CERTIFIED FINANCIAL PLANNER™ professional. Additionally, throughout the day, attendees will have the opportunity to attend virtual workshops on topics such as smart investing, cash flow and debt, senior care needs, saving for college, and everyone's favorite topic: taxes.

In previous years there has been a shortage of CERTIFIED FINANCIAL PLANNER™ professionals to meet the demand of the number of attendees who are seeking one-on-one advice.

Advisors and members of the FPA have a heart of service; let's show our support to the communities we serve by giving back.

If you would like to learn more about Financial Planning Day 2023, visit the website at: [www.bayareafinancialplanningdays.org](http://www.bayareafinancialplanningdays.org).

If you are interested in exploring other ways to give back, reach out to your chapter's board.

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.





# Advocacy

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



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

In June, FPA National went to Washington, DC, to continue our efforts for advocacy for FPA members nationally and for the clients we serve. A few notable changes occurred over prior years. First, FPA National changed its lobbying group to McAllister and Quinn. Compared to prior years, they were better connected and were great partners as we all traveled for Senate or House member offices. The consensus was that this was a great upgrade over the prior firm.

Secondly, a strategic change occurred. In past years, FPA advocacy members from across the country would appear and target the offices of elected officials where they were constituents. The first question staffer or elected official always asked was, "Who is the constituent?" This year, we targeted those elected officials who were on committees that would impact current and future initiatives we would advocate. In the past we might get face-to-face time with someone because we had a constituent, but the member was on the Farming Committee. This time we were in contact with those who are more relevant. As an example, my working group got to meet Representative French Hill, who is Vice Chair of the House Financial Services Committee, and Representative Sean Casten, Vice Chair of the House Financial Services Subcommittee Investor Protection, Entrepreneurship, and Capital Markets. Their

insights on how the FPA may approach title protection in the future really impacted our approach and strategic thinking.

Our main areas of focus in Washington this year were financial literacy, title protection, and support of the "Freedom to Invest in Tomorrow Workforce Act" (S22/H1477). This act, if approved, would expand access to 529 plans to pay for a wider array of expenses, including certification program tuition (like CFP® certification), testing fees, books and equipment, continuing education, certification renewal, and other related expenses. I must add that of the 44 FPA members nationally who attended, I am particularly proud that eight came from California. Six of these are from the California Council, and two who have been on the council have moved to FPA National positions. California was represented!

Lastly, a presentation was made for our FPA political action committee (PAC). As the saying goes, I believe, "Money talks..." Only .67% of FPA members contribute, with an average of \$678 per year. Compared to similar organizations, like NAIFA, ICI, SIFMA, and FSI, we have the smallest budget for 2021-2022: \$131,586. NAIFA, on the other hand, is at \$1,744,424. We might consider which organizations may oppose title protection? If every FPA member in US made a \$50 annual gift, we would have a budget of \$943,635. If we agree that title protection is a high priority to elevate the profession to the same level as CPA, MD, or JD, then we need to support the FPA PAC to get into the fight.

## 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.

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 Unionbank 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

## September 2023

## FPA of the East Bay

**Date:** September 6  
**Topic:** Chapter Meeting: Advising Clients with Equity Compensation  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 7:30 - 9:00 am  
**Speaker:** Michael D. Yoder, CFP®, CRPS®, principal, Yoder Wealth Management  
**Strategic Partner:** David Shaffer, David Shaffer Insurance Services/A Division of Heffernan Brignole Insurance Services, LLC  
**See page 14 for event details**

## FPA of San Francisco

**Date:** September 12  
**Topic:** Chapter Meeting: Tax Tips, Tricks, and Year-End Planning Ideas  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 3:00 - 4:30 pm  
**Speaker:** Mark Prendergast, MS, CPA, CFP®, CDFA®  
**Strategic Partner:** Christina Gray, Stonecrest Managers  
**See page 14 for event details**

## FPA of Silicon Valley

**Date:** September 14  
**Topic:** Chapter Meeting: Risk Management and Opportunistic Estate Planning For Families with Adult and Dependent Children  
**Location:** Delta Hotels Santa Clara Silicon Valley, 2151 Laurelwood Road, Santa Clara  
**Time:** 4:00 - 6:00 pm  
**Speakers:** Kern and Sharmila Singh, Singh Law Firm  
**See page 15 for event details**

## FPA of the East Bay

**Date:** September 14  
**Topic:** NexGen Hosted Panel: Financial Planning Throughout the Generations  
**Location:** Shadowbrook Winery, 1 Meritage Lane, Walnut Creek  
**Time:** 5:00 - 7:00 pm  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

## FPA Annual Conference

**Date:** September 27 - 29  
**Topic:** FPA Annual Conference  
**Location:** Hyatt Regency Phoenix, 122 North 2nd Street, Phoenix, Arizona  
**Time:** 8:30 am September 27 - 12:30 pm September 29  
**Keynote Speakers:** Chris Gardner, CEO, HappyNess; Nouriel Roubini, CEO, Roubini Macro Associates, LLC  
**Speakers:** Gary Altman, CFP®, JD, LL.M. (Tax), Altman & Associates; Erinn Andrews, GiveTeam; Denise Appleby, MJ, APA, AKA, CISP, CRC, CRPS, CRSP, Appleby Retirement Consulting Inc.; Kristy Archuleta, PhD, LMFT, CFT-I, University of Georgia & Financial Behavior Keynote Group; Marjorie Barrie, LTCP, FPA of Suncoast and ACSIA Partners; Christopher Bentley, CFP®, CLU, BFA, CRPC, MBA, Wings for Widows; and many more  
**For more information or to register:** [ac.financialplanningassociation.org/](http://ac.financialplanningassociation.org/)

## October 2023

## FPA of the East Bay

**Date:** October 4  
**Topic:** Chapter Meeting: Upping Your Game: 25 Questions for Better Client Connections Throughout the Financial Planning Engagement  
**Location:** Round Hill Country Club, 3169 Roundhill Road, Alamo  
**Time:** 7:30 - 9:00 am  
**Speaker:** Dr. Meghaan Lurtz, professor of Practice, Kansas State University  
**Strategic Partners:** Jordan Selvin and Abbie Reichenbach, MFS Fund Distributors, Inc.  
**For more information or to register:** [www.fpaeb.org](http://www.fpaeb.org)

## FPA of San Francisco

**Date:** October 10  
**Topic:** Chapter Meeting: Defining Your Process and Utilizing DAFs  
**Location:** San Francisco Italian Athletic Club, 1630 Stockton Street, San Francisco  
**Time:** 3:00 - 4:30 pm  
**Speaker:** TBD  
**Strategic Partner:** Grace Holzer, First Eagle Investment Management  
**For more information or to register:** [www.fpasf.org](http://www.fpasf.org)

## FPA of Silicon Valley

**Date:** October 12  
**Topic:** Chapter Meeting: Closing The Gap in Your Networking Strategy  
**Location:** Delta Hotels Santa Clara Silicon Valley, 2151 Laurelwood Road, Santa Clara  
**Time:** 4:00 - 6:00 pm  
**Speaker:** Cameo Roberson, Atlas Park Consulting & Finance  
**For more information or to register:** [www.fpasv.org](http://www.fpasv.org)

## FPA Residency

**Date:** October 20 - 25  
**Topic:** FPA Residency 2023  
**Location:** Hyatt Regency Aurora-Denver Conference Center, 13200 East 14th Place, Aurora, Colorado  
**Time:** October 20 - 25  
**Deans and Mentors:** Sabrina Lowell, CFP®, founder and CEO, Second Summit Wealth Management, LLC (Dean); H. Jude Boudreaux, CFP®, partner and senior financial planner, The Planning Center; Elissa Buie, CFP®, co-founder and CEO, Yeske Buie Inc.; Paul Fain, III, CFP®, second-generation owner/president, Asset Planning Corporation; Kathy Longo, CFP®, CAP®, CDFA®, president and founder, Flourish Wealth Management; Kyra Morris, CFP®, EA, founder, Morris Financial Concepts  
**For more information or to register:** [www.financialplanningassociation.org/learning/events/fpa-residency](http://www.financialplanningassociation.org/learning/events/fpa-residency)

## FPA of San Francisco

**Date:** October 21  
**Topic:** San Francisco Financial Planning Day (Virtual)  
**Location:** Online  
**Time:** 9:30 am - 5:00 pm  
**For more information or to volunteer:** [www.fpasf.org](http://www.fpasf.org)

## CHAPTER EVENTS

Featured Events  
and MeetingsFPA  
FINANCIAL  
PLANNING  
ASSOCIATION

Date

September 6

Time

7:30 – 9:00 am

FPA

FINANCIAL  
PLANNING  
ASSOCIATION

EAST BAY

**Topic****Chapter Meeting: Advising Clients with Equity Compensation****Location**Round Hill Country Club,  
3169 Roundhill Road, Alamo**Speaker****Michael D. Yoder, CFP®, CRPS®, principal, Yoder Wealth Management****Overview**

You already know how options work and how they are taxed—now how do you put this knowledge into practice? More importantly, how do you help clients overcome their emotional attachment to company stock and actually follow your advice? This session will cover all this and more, including advanced

topics such as Qualified Small Business Stock, surprise state income tax traps, etc.

**Speaker's Bio**

Michael Yoder has devoted most of his career to training advisors in the creation and delivery of high-quality financial advice. His leadership career began in 2001 when he became the manager of Financial Planning for the San Francisco Bay Area for a major national firm. Michael left the firm in 2013 when he co-founded Yoder Wealth Management with Anat Yoder, CFP®, CRPS®. He frequently writes about various retirement-focused financial issues, and he serves as a select group

of volunteers in creating material for the CFP exam. Michael has a BA in applied mathematics and music from UC Berkeley.

**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**

David Shaffer,  
David Shaffer Insurance Services/A Division of Heffernan Brignole Insurance Services, LLC



Date

September 12

Time

3:00 – 4:30 pm

FPA

FINANCIAL  
PLANNING  
ASSOCIATION

SAN FRANCISCO

**Topic****Chapter Meeting: Tax Tips, Tricks, and Year-End Planning Ideas****Location**

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

**Speaker****Mark Prendergast, MS, CPA, CFP®, CDFA®, Apella Wealth****Overview**

The efficient market theory says that it is very difficult to get alpha out of a portfolio. On the other hand, tax planning can create true alpha for a client's future financial health. As financial planners, we look out to the client's horizon and making course-correcting adjustments to better their lives. Tax planning fits perfectly into the comprehensive, dynamic financial plan.

Mark will explore some year-end planning ideas, some evergreen tax planning, and some ideas around a client selling their business. It will be a time to put your thinking caps on.

**Speaker's Bio**

**Mark Prendergast, MS, CPA, CFP®, CDFA®** is a tax planning specialist in the Huntington Beach office of Apella Wealth. He works exclusively in the tax, estate, and divorce planning arena supporting other financial planners in the 15-office firm. Mark served on FPA's national board of directors from 2011 through 2013, served on the boards for FPA of California, FPA of Central California, and FPA of Orange County. He has taught CE courses for CalCPA, FPA Retreat, Annual Conference, FPA

NorCal Conference, Far West Roundup, Wealth Counsel, and NAPFA.

On the personal side, he is married to the fabulous Evelyn Zohlen who has her own FPA legacy, and they have three children and three grandchildren. Beyond their grandkids, travel is their biggest passion.

**CE Credits**

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

**Cost**

\$40 FPA Members,  
\$80 Non-Members;  
\$10 Students;  
\$0 Strategic Partners

**For More Information or to Register**

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

**Strategic Partner**

Christina Gray, Stonecrest Managers





Date

**September 14**

Time

**4:00 - 6:00 pm**

**FPA**  
FINANCIAL  
PLANNING  
ASSOCIATION  
SILICON VALLEY

**Topic**

**Chapter Meeting: Risk Management and Opportunistic Estate Planning For Families with Adult and Dependent Children**

**Location**

Delta Hotels Santa Clara  
Silicon Valley,  
2151 Laurelwood Road,  
Santa Clara

**Speakers**

**Kern and Sharmila Singh,  
Singh Law Firm**

**Overview**

This presentation will explore the risks and opportunities for financial planners working with their clients on wills and trusts to ensure adult dependent children have the available resources for ongoing care.

**Speakers' Bios**

**Kern Singh** is a founding partner of the Singh Law Firm, and has served as trusted counsel to his clients for over a decade. Mr. Singh began his career under Vice President Kamala Harris at the San Francisco County District Attorney's Office before transitioning to private practice.

**Sharmila Singh** is a founding partner of the Singh Law Firm, and has served as a heart-felt advisor to her clients for over a decade. Mrs. Singh began her career at Pricewaterhouse Coopers as a tax consultant, where she learned the fundamentals of taxation which blended well

into her private practice of estate planning. Mrs. Singh opened the doors of the Singh Law Firm in January of 2010, and the firm has been the industry estate planning leader since then.

**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)

## Elexis Webster's Journey with FPA of the East Bay



FINANCIAL  
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ASSOCIATION  
EAST BAY

### From High School Student to Financial Services Professional

The FPA of the East Bay has made an impact on the life of Elexis Webster, a young woman whose journey from high school student to young professional in the financial services industry is a testament to the organization's dedication to supporting and nurturing talent in underserved communities.

As a junior in high school, Elexis became involved with the Students Rising Above Program in the Bay Area, an organization that FPA of the East Bay has supported through financial contributions and educational webinars. During her time in high school, Elexis also participated in the Independent Living Skills Program (ILSP), where FPA of the East Bay members taught financial education classes to underserved communities.

Upon enrolling as a freshman at UC San Diego, Elexis received a small scholarship from FPA of the East Bay for her studies. This financial assistance helped her complete her education and lay the groundwork for her future career.

After graduating in June, Elexis found an opportunity to enter the financial services industry, thanks to a member of the FPA of the East Bay pro bono group who helped her secure an interview with Commonwealth Financial Services, one of the largest independent financial services firms in the country.

Elexis started her career at Commonwealth Financial Services in January of this year, marking the beginning of a promising professional journey. Reflecting on her experiences, Elexis said, "I'm incredibly grateful for the support I received from the FPA (of the) East Bay throughout my academic and professional journey. The financial education, scholarships, and opportunities they provided have been invaluable in helping me achieve my dreams."

Elexis Webster's success story is a shining example of the difference that the FPA of the East Bay's pro bono efforts can make in the lives of aspiring young professionals. By offering guidance, mentorship, and support to students like Elexis, the organization continues to foster the growth of future leaders in the financial services industry.



For more information about how to get involved with pro bono efforts in your chapter, contact your chapter executive or search the board member listings on your chapter's website for pro bono chairs.



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## Battle of the Bay



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SAN FRANCISCO



*FPA members from around the Bay gathered at Oracle Park on July 26 to see the San Francisco Giants take on the Oakland Athletics. The Giants won the game 8-3. Thank you to the members who rallied for this fun social event!*