FPA
FINANCIAL PLANNING ASSOCIATION

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PRESIDENT'S PODIUM

THE TIMES THEY ARE A-CHANGIN'

BY BRIAN GEMMER
PRESIDENT, FPA OF THE EAST BAY

As the prolific author Isaac Asimov once wrote, "It is change, continuing change, inevitable change, that is the dominant factor in society today. No sensible decision can be made any longer without taking into account not only the world as it is, but the world as it will be." In that spirit it is fascinating to look at the tremendous change the financial advisory industry has undergone over the last 20 years. What was once a business primarily run on commissions and transactions has evolved into a model where most successful advisors work on a more consultative, fee-based approach. The emphasis has shifted toward a process that centers on a holistic financial plan. It is a model where client service and the strength of the client relationship are what differentiate advisors from their competitors.

What I find particularly fascinating is that as we look out over the next 10 to 20 years, we could very well see changes that are far more dramatic than what we have witnessed over the previous two decades. We are experiencing significant shifts in three major areas that will shape how the financial advisory business operates and what makes a firm successful. The changes we are likely to see include: 1) succession of older advisors to younger advisors, 2) advancements in technology, and 3) a different set of demands by the next generation of clients. Essentially, we may need to alter our thinking on all phases of this business–who delivers the advice, how the advice is delivered, and who receives the advice.

Looking first on the succession front, let's analyze some interesting statistics. According to Cerulli Associates, one third of financial advisors are planning to leave the business over the next 10 years. Over $2.3 trillion in assets is being managed by advisors over 60, and about 70% of those advisors are sole proprietors; less than 25% have a succession plan (2012 Investment News Adviser Solutions Succession Planning Study). While this data should represent an amazing opportunity for the next generation of advisors, there are frankly not enough new entrants into the profession to facilitate this transition. Additionally, many advisors are either unprepared or unwilling to let go of the reigns or have unrealistic expectations of value of their their business. If not addressed soon, the financial advisory industry could be left with a major gap in qualified professionals, which would prove to be a huge disservice to the existing client base.

With regard to technology, software and systems have come a long way in helping advisors automate processes and aggregate information. This has allowed businesses to run fairly lean in terms of staff, as well as create some geographic flexibility, as most information can now be retrieved anytime, anywhere, on any device. The next phase, however, is taking this technological innovation to the next level and changing the way financial advice is delivered. We are observing it

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Brian Gemmer is president of the FPA of the East Bay and serves as a principal and portfolio manager for Gemmer Asset Management LLC. His firm specializes in providing advisors sound investment strategies, comprehensive back-office support, and high levels of personalized attention, so they can better serve their clients.

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FPA OF THE EAST BAY
MARCH 5 CHAPTER MEETING

FPA members from the Bay Area attended the March FPA of the East Bay chapter meeting, entitled, "A Review of Qualified Retirement Plans Under Current Law." Thank you to presenter Adam Zuro of Nicholas Pension Consultants and sponsor John Sorrell of Franklin Square Capital Partners.

Left: *Past FPA of the East Bay presidents Nancy Hairsine (left) and Gary Gardner have a mini reunion after a great meeting.*

Below: *Shh...meeting in session.*

Left: *Past FPA of the East Bay chapter presidents Jerry Mosher (left) and Jim King catch up after a great presentation and breakfast.*

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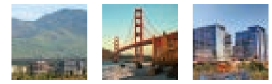

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already, but advisors will continue to see rapid growth from competitors who provide online investment advisory services. These competitors include firms with algorithm-based investment advice, online-only financial advisors, low-cost online managed accounts and better, more sophisticated online financial planning and budget/cash management tools. This automation will drive prices down and will very likely lead to fee compression in all areas of the business. This isn't to say that the value of advisors' relationships with clients will diminish, just that increased competition will be coming from various channels.

This brings me to my third trend: the changing customer base. Generations X and Y are beginning to accumulate wealth, and they may not see as much value in the face-to-face meetings as their parents did. Much of their interactions, both professional and personal, are of the online or mobile variety. They are completely comfortable communicating in a manner that is far less personal than their parents. This includes trading, using online bank/custodial interfaces, and utilizing budget software to monitor spending habits. Wealth, though, will bring added financial complexity, so individualized financial advisory resources will still be in need. Automation can save time, but is less likely to solve difficult financial planning situations clients face on a daily basis.

So where does this leave us? As John W. Gardner once said, "We are continually faced by great opportunities brilliantly disguised as insoluble problems." We are at a juncture where many aspects of financial advice could see significant change, and businesses could very well look much different 20 years from now than they do today. Advisory firms will need to address the important succession issue by helping to shepherd younger professionals into the industry. Not only is this critical for the advisor community as a whole, but it also helps protect advisory clients by identifying continuity partners should something happen or they decide to retire. Additionally, firms will need to be very cost conscious and leverage technology where they can, so they can focus their time on areas that truly differentiate themselves from the competition. Lastly, advisors need to LISTEN to what the next generation of clients want/need and begin to build in that infrastructure, so that the service needs of these younger clients are adequately met.

In my mind, this is not a complete reinvention of the content or of the personalization of the financial advice that is delivered. People's money always has been and always will be very personal. Management and care of clients' financial resources will need to be provided by a trusted partner, someone the client believes truly cares about them. In that regard, the strength of the relationship, real trust, and genuine concern will always reign supreme. How information is delivered and who it is delivered to may change, but clients will always need to know there is a trusted confidant behind the interface.

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2014 FINANCIAL EDUCATION DAY WRAP-UP

BY ETHAN PEPPER, CFP®
PRESIDENT, FPA OF SILICON VALLEY

On Saturday, February 22, 2014, FPA of Silicon Valley held a Financial Education Day at the Sunnyvale Public Library. This new program model is a hybrid of Financial Planning Day and the Library Program that our chapter holds at various South Bay public libraries. The objective of this new hybrid model is to provide free financial education to the public in the form of seminars on various financial planning topics and to provide one-on-one counseling to participants without the cost and time associated with a larger event, such as Financial Planning Day.

Our Director of Pro Bono, Artie Green, CFP®, and his team have done a phenomenal job with the local Library Program. The team presents at various South Bay libraries on a consistent basis, and discusses everything from cash flow management to investing techniques.

Our chapter has also had very successful Financial Planning Days in the past, with our first event held at the Sunnyvale Public Library, a second at the Dr. Martin Luther King, Jr. Library in downtown San Jose, and our third event at a local church in Palo Alto. We have had some challenges finding a permanent "home" or venue where we can consistently hold our Financial Planning Day events. Through the new hybrid program, we believe we've found an interesting way to provide personalized financial advice, delivered through an event such as Financial Planning Day, while providing smaller audiences with general financial education through our library programs: Financial Education Day.

The day consisted of three seminars: Key Elements of Financial Planning, Real World Retirement Planning and Investing Basics–Be a Smart Investor. The presenters were CFP® volunteers who were pre-screened by the Pro Bono Committee. In addition to the seminars listed above, free 30-minute one-on-one advice sessions were provided by CFP® volunteers.

Logistic volunteers as well as the CFP® professionals were asked to register for the event via www.govoluntr.com, a social network that connects volunteers and non-profits. This provided the steering committee with a list of the volunteers who signed up, as well as easy way to print nametags. Similar to Financial Planning Day, volunteers were asked to leave all business cards at home and maintain a strict no solicitation policy. Participants were then asked to sign liability waivers before receiving personalized advice.

Our partner for this event, the Sunnyvale Public Library, facilitated most of the logistics for the day, including having participants register for appointment times for one-on-one advice sessions with CFP® professionals through www.eventbrite.com. Participants were provided with designated appointment times without having to wait in line to seek advice. Those participants who did not have a chance to register for a meeting were included on a stand-by list, and all received personalized advice.

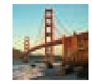
The Sunnyvale Public Library also provided much needed marketing for the event. Announcements were made via its website, email blasts to library patrons, and publication on print media, including posters and newsletters. Notifications were also provided within the library itself. This new model called for the partner to provide much of the logistical coordination and marketing, which previously took valuable time away from the pro bono team, and it allowed the FPA of Silicon Valley to focus on content delivery.

HIGHLIGHTS:

- 40 hours of preparation time between a team of four pro bono team members. This was one fifth of the preparation time as compared to our past Financial Planning Days.
- 4 FPA of Silicon Valley logistics volunteers
- 14 CFP® professional volunteers
- 120 library participants
- 68 one-on-one consultations
- One fortieth of the cost of our past Financial Planning Days

We believe this is a very cost and time effective model that other chapters may consider if holding a true Financial Planning Day just isn't in the cards. This hybrid model will allow our chapter to hold at least four events throughout the year. It will also provide other FPA CFP® professionals with the ability to select a date that works with their schedule and to contribute back to our community. We invite other regional members to contact Artie Green, CFP® for a conversation about how this may work for you!

Ethan L. Pepper, CFP® is a partner with Wade Financial Advisory, Inc., a fee-only wealth management in Campbell, CA. He is the current president of the FPA of Silicon Valley and was previously the director of Partnerships. He lives in Campbell with his wife and two young children.


FPA OF SILICON VALLEY
2014 CHAPTER MEETINGS

Above: *Phuong Mayer, CPA speaks at the January 10 chapter meeting and addresses tax law changes.*

Above: *Expert Tech Panel from TD Ameritrade discusses "Leveraging the Cloud: The Future of Financial Planning Infrastructure" at the February 14 FPA of Silicon Valley chapter meeting.*

Below: *FPA of Silicon Valley partner Chuck Tralka of GCA Equity Partners, LLC makes his presentation during the February chapter meeting.*

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MEMBER MINUTE – FPA OF SAN FRANCISCO

CHRIS REMEDIOS

BY CYNTHIA FLANNIGAN, CFP®
PRESIDENT-ELECT, FPA OF SAN FRANCISCO

Chris Remedios (pictured) took over as pro bono director of the FPA of San Francisco in 2013, but she has participated in many pro bono initiatives over the years. She is passionate about pro bono work because it builds community, demonstrates our commitment to doing our best in our role as a financial planner or advisor, and by volunteering, we get back more than we give.

The Bay Area is fortunate to have three strong FPA chapters in a small area—San Francisco, the East Bay, and Silicon Valley. This allows many options to connect with a pro bono opportunity no matter where you work or live. Financial Planning Days in particular pull members from other chapters to volunteer. It is a great opportunity to work together and share experiences with others. It truly is a community coming together.

As an FPA of San Francisco member, Chris has had the opportunity to participate in Junior Achievement, Financial Planning Days, and Financial Phone-A-Thons. In those roles, she has built friendships with planners in Marin, the East Bay, the South Bay, and San Francisco. Chris explained, "I love the community of planners that comes together to provide financial education and advice to those who are unable to afford financial advice or are not at a stage yet where they are sure of the benefit. We are fortunate to work in an industry with so much job satisfaction. It's doubly satisfying to work with folks in need. It expands our perspective and makes us better planners overall."

In January, Evelyn Zohlen, out-going president of the FPA of California, spoke of educating our elected officials about financial planning and how planning benefits Californians of all economic walks of life. Evelyn said, "We conclude by sharing the extensive pro bono activities of our members and the many benefits we provide our local communities." Chris gets excited about the ways that pro bono builds local community amongst planners and citizens.

For 2014, Chris and her committee will be working on expanding pro bono opportunities and working with Bay Area partners such as the Bay Area Financial Education Foundation (BAFEF), supported by the CFA Society, to promote volunteer opportunities.

Cynthia Flannigan, CFP® is the president-elect for the FPA of San Francisco. She is also a vice president and wealth advisor at Evercore Wealth Management, LLC.

Currently, the following programs are underway or in the works:

- Job Corps: Volunteers make an immediate impact on the lives of young adults by providing basic money management skills in one-hour monthly workshops at the Treasure Island Job Corps campus.
- Junior Achievement: Volunteers are trained in a one-hour conference call and provided with their lesson plan and classroom materials. The lesson plan explains step-by-step how to present each lesson, which lasts 25 to 45 minutes in the classroom. Dates are available now through the BAFEF (bafef.org). More dates will being planned to serve schools throughout the Bay Area.
- Financial Planning Day: Dates are scheduled for October 18 in San Francisco and October 4 in Oakland. Last year was San Francisco's fouth Financial Planning Day and Oakland's sixth. Over 260 participants were served in San Francisco and 160 participants in Oakland. Volunteers lead workshops, provide one-on-one counseling, or help out in logistics the day of the event.
- Kindergarten to College (K2C): This college savings account initiative is sponsored by the San Francisco Treasurer's Office of Financial Empowerment. Planners will be needed to provide financial counseling for parents to make college savings a part of their budget.

The Pro Bono Committee is working to find planners who speak Spanish, Cantonese, and Mandarin for special planning opportunities. If you can work with folks in these languages, please let us know at chris@financialconnections.com.

So far, Chris' best pro bono experiences have been at Financial Planning Days and the Financial Phone-A-Thons. She said, "There is nothing better than collaborating with other financial planners on a specific planning problem. There are often many solutions for a particular financial question, from simple to complex. Working with other planners, whom I admire and respect, broadens my own knowledge and provides different perspectives."

Volunteering in our pro bono opportunities shows us at our best–demonstrating the good work we can do providing services to the community. Join the team of volunteers and help build community. The Pro Bono Committee promises you will get more than you give!

FPA OF SAN FRANCISCO
MARCH 11 CHAPTER MEETING

Above (from left): *Michelle Fait, meeting speaker Michael Kitces, and Michael Ma pose after the March FPA of San Francisco chapter meeting.*

Below: *FPA of San Francisco member Michelle Soto and special event sponsor Mary Moran from Union Bank are all smiles.*

Above: *FPA of San Francisco members Michael Graziano, Jennifer Micieli, and Leigh Shimamato network during the March 11 chapter meeting.*

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42ND FPA NORCAL CONFERENCE - SPEAKER SPOTLIGHT

FIVE TIPS FOR SUCCEEDING THROUGH THE BOOMER DRAWDOWN

BY MATT MATRISIAN, SVP AND DIRECTOR, PRACTICE MANAGEMENT, ASSETMARK, INC.
SPEAKER, 2014 FPA NORCAL CONFERENCE

Can you afford to see your clients spend down the assets you manage?

According to Cerulli, retirement draw down is a top focus among advisors who generally serve baby boomers more than other generations. Here are five tips for managing and succeeding through this phase.

1. ASSESS YOUR CLIENT BASE. CHANCES ARE A HIGH PERCENTAGE OF YOUR CLIENTS REST IN THE BABY BOOMER DEMOGRAPHIC.

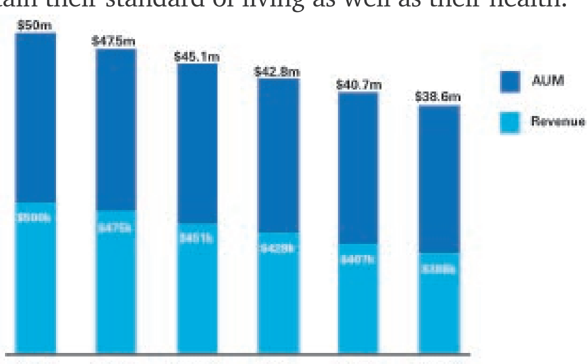
We all know the statistics: 10,000 baby boomers turn 65 every day and this trend will continue for another 17 years. Not only are they living longer, many have failed to adequately plan for a retirement that could last 20 or 30 years. The Centers for Disease Control reported the average 65 year old can expect to live to nearly 84. Numerous reports point to the increasing risk that this growing number of retirees may outlive their nest eggs – nest eggs that comprise your assets under management.

Equally shocking? Over 45% of high net worth investors are over the age of 60, and most have underestimated their lifespan.

2. DETERMINE THE POTENTIAL IMPACT ON YOUR REVENUE.

As you and your clients get older, there is the likely risk they will draw down their assets to maintain a particular standard of living and fund increasing health care costs. A number of these clients may also be members of the "sandwich generation," facing further asset attrition as they usher their children through expensive college educations and finance aging parents. The impact this has on your business could be substantial.

For the sake of argument, let's say you manage $50M in assets under management for clients age 65 and older. If you receive a fee of 1%, that's approximately $500k in gross revenue in a year. However, AUM declines at an approximate rate of 5% per annum, and your older clients "spend down" their assets to maintain their standard of living as well as their health.



This equals an approximate attrition rate of $2.5M per year in AUM.

What does this do to your revenue and to the value of your business in the eyes of a potential successor or buyer? At the end of 5 years, your gross revenue declines $114k to just $386k and negatively impacts the viability and salability of your business. Reduced revenue makes your practice less attractive to the potential purchaser or successor.

In essence, your clients' retirement impacts your own retirement. Let's continue to look at other tips to attack this challenge.

3. LOOK BEYOND FINANCIAL ADVICE.

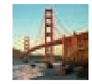
Create a comprehensive wealth management experience and extend service offerings beyond investment advice and financial planning. Delivering services such as trust and estate planning appeal to your baby boomer clients and solidify your position with the next generation as well, a crucial step. Learning more about them holistically helps you ask them the tough questions they need to answer while they are still able to answer.

This is especially true when it comes to helping the older generation plan for the future of the next generation. Ask yourself, "If something happens to my client, will I be the first person their son or daughter calls?" The children and grandchildren exert tremendous influence over their parents, and Mom and Dad may find themselves persuaded to investigate another advisor on behest of junior if you haven't made a solid impression.

"Value Maximization: Building Equity in Your Business"

Matt Matrisian will speak at the 42nd FPA NorCal Conference on May 27 from 2:00 - 3:15 pm.

What is your practice worth? What drives its value? Practice valuation is both an art and a science. Myriad factors determine the relative risk level the business has relative to its peer groups. Join us as we examine the valuation options in our industry, as well as key performance indicators, the projects and systems that affect value – all of which contribute to your overall business performance.



4. TAKE A CLOSER LOOK AT YOUNGER GENERATIONS.

Experts predict that the baby boomer generation will pass an unprecedented amount of wealth to the generations that follow. Thus, you cannot afford to neglect the Gen X and Gen Y investors as they demonstrate a tremendous need for financial literacy, legacy services, and advisory guidance. Include them in the conversations, invite them to client appreciation events and, perhaps, place them on your mailing list.

5. BECOME YOUR CLIENTS' TRUSTED ADVISOR.

Clients look for value in an advisor, wanting to make certain that they get the services they pay for. By demonstrating clear value to your clients, you help solidify the relationship which improves client trust and, also, client loyalty.

When your clients view you as a valuable and trusted partner in the relationship, they are more likely to move their assets to you to manage and become a source of referrals. Advisor Impact's Economics of Loyalty study shows that "share of wallet" and client-drive referrals significantly differ as clients move from complacent (no trusted advisor) to engaged (trusted advisor). Content and engaged clients do significantly better than complacent clients when it comes to the advisor managing 75% or more of the assets.

Building a successful practice when your clients are in the process of spending down their assets is possible. Ensuring that your clients – and the subsequent generations – understand the value you provide is the key to your ongoing growth and success.

About AssetMark, Inc.
AssetMark, Inc. is a leading strategic provider of innovative investment and consulting solutions serving independent financial advisors. The firm provides advisors with investment management, relationship management and practice management solutions that advisors tap to help clients achieve their retirement and life goals. ©2013 AssetMark, Inc. All rights reserved. AssetMark, Inc. is an investment advisor registered with the Securities and Exchange Commission.

Matt Matrisian is responsible for enhancing AssetMark Inc's practice management offering, which assists advisors by developing practice management initiatives such as sustainable growth strategies, acquisition consulting and succession planning support. He has nearly 20 years of experience in the financial services industry. Matt is the author of the 2013 book The Power of Practice Management *and numerous articles, and has been quoted in industry publications such as* Financial Planning, Investment Advisor, Investment News, Boomer Market Advisor, *and* On Wall Street. *He also speaks regularly at industry conferences.*

Matt holds a BA in finance from the University of South Florida and an MBA from the University of Florida. He is a graduate of the Securities Industry Institute taught through the Wharton School of Business at the University of Pennsylvania, and a Registered Corporate Coach with the Worldwide Association of Business Coaches.®

42ND FPA NORCAL CONFERENCE - SPEAKER SPOTLIGHT

SOLVING THE SECRET OF RETURNS CONUNDRUM

BY PAUL R. TOUCHSTONE, CFA, PARTNER, FORT POINT CAPITAL PARTNERS
SPEAKER, 2014 FPA NORCAL CONFERENCE

The fastest growing advisory businesses are constantly innovating and questioning tradition. Most products and services that we use in our daily lives are improving by leaps and bounds, though the financial services industry has had little innovation in over 40 years. Investors are demanding more sophisticated, innovative investment strategies that are tax efficient, liquid, transparent, and that can credibly and reliably reduce risk. With so much uncertainty in the world, solving for risk is a primary concern. Investment firms that seek to protect against market declines and also attempt to provide clients with a better investment experience are effecting change across the industry.

Just as intelligent firms are offering innovative strategies to protect client capital from uncertainty, intelligent individuals wear seat belts, purchase cars with air bags, demand high safety standards, and utilize automobile insurance. When accidents occur, we want protection beyond the frame of the car. We do this despite our beliefs that we are excellent drivers. Like investors, 80% of drivers think they are better than average.

Why are these simple and prudent practices of layering safety and responsibility while driving not followed when investing?

Much like a driver swerving in front of us or changing lanes without signaling, we can't predict when stock or bond markets are going to decline, by how much, or for how long. What we do know is that markets won't move up in a straight line. We've all witnessed negative and lengthy reactions to economic news, geopolitical events, interest rates, or just about anything else that hints at uncertainty. All such events are completely out of our control.

Investment Advisors typically address investment uncertainty with a traditional and dated tool set:

- Diversification
- Financial Planning
- Client Servicing

To be sure, these are important, but very little innovation or change has been employed to improve these. As such they only serve as the "frame" to a portfolio, much like the body of a car. But where are the seat belts, brakes, and air bags?

Even the most experienced advisors often fail to consistently and effectively manage risk and reduce losses when portfolio assets become highly correlated with each other. This is because diversification works great in bull markets and performs poorly in bear markets. In declining markets, most portfolios are left without steering, careening from lane to lane with an advisor unable to slow down or appropriately guide the portfolio. His only choice now is telling the client to close their eyes, ignore the fear, and wait it out. There is a better way.

Paul R. Touchstone, CFA is a partner at Fort Point Capital Partners. His background includes international portfolio management, global macro-economic analysis, fixed income, currency, and alternative investment strategies.

Paul was formerly a senior investment strategist and portfolio manager with Stone & Youngberg's Asset Management Group, vice president and portfolio manager for the First Bank Wealth Management Group, and served as director of operations and international equity analyst for Schroeder Capital Management.

After analyzing the readily available tools in the marketplace, we believe that liquid option strategies reliably mitigate the negative compounding of distributions when volatility is highest - during market declines. Option strategies work. They are liquid, transparent, tax efficient, cost effective, and easily implemented.

When we seek to incorporate new investments into portfolios, we start with the most basic and simplistic expression – a passively managed index. We can then iterate, innovate, and analyze actively managed strategies. The Chicago Board of Options Exchange (CBOE) created two passively constructed covered call indices for the S&P 500 Index dating back to 1988.

1) CBOE Buy-Write S&P 500 Index

2) CBOE 2% Out of the Money (OTM) Buy-Write S&P 500 Index

Since the inception of these indices, they offered an improved investment experience compared to owning the S&P 500 Index (higher risk-adjusted returns, less downside, and less risk):

6/1/1988 - 9/30/2013

Index	Cumulative Return	Annualized Return	Standard Deviation (Risk)	Maximum Drawdown	Sharpe Ratio
S&P 500 Index	1022.1%	9.6%	17.7%	-55.2%	0.43
CBOE Buy-Write S&P 500 Index	861.4%	8.9%	12.4%	-40.1%	0.56
CBOE 2% OTM Buy-Write S&P 500 Index	1191.8%	10.2%	14.2%	-44.8%	0.57

Within the context of traditionally diversified portfolios (60% US stocks/40% US bonds), the benefits of employing covered call option strategies also prove superior (higher risk-adjusted returns, less downside, and less risk):

6/1/1988 - 9/30/2013

Portfolio	Cumulative Return	Annualized Return	Standard Deviation (Risk)	Maximum Drawdown	Sharpe Ratio
Traditional Portfolio †	567.8%	7.8%	8.9%	-30.6%	0.65
Covered Call Portfolio ††	601.2%	8.0%	7.7%	-25.5%	0.78

The compounding effects of using covered call strategies within portfolios isn't just a tool for growing capital, as shown in the tables above, they also serve as shock absorbers to a portfolio taking distributions.

† Traditional Portfolio is defined as a portfolio made up of 60% US Stocks (S&P 500 Index) and 40% US Bonds (Barclays US Aggregate Bond Index).
†† Covered Call Portfolio is defined as a portfolio made up of 60% US Stocks (CBOE 2% Out of the Money Buy-Write S&P 500 Index) and 40% US Bonds (Barclays US Aggregate Bond Index). Source of returns: Bloomberg.

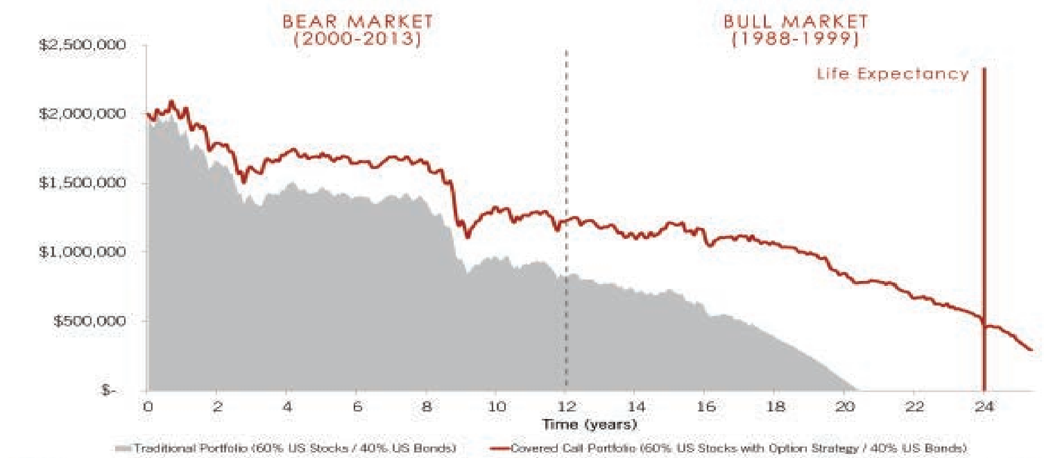
Consider a client with a $2,000,000 portfolio that needs $100,000 per year (adjusted for inflation). She is 60 years old today and has a life expectancy of at least 24 years. If she began withdrawing from her portfolio in 1988 - the beginning of one of the best investment periods of all times for stocks and bonds - she would not need to worry about running out of money. Nevertheless, the portfolio that employed covered call strategies would have outperformed the traditional portfolio.

Year	1	5	10	15	20	24
Traditional Portfolio Value	$2,063,887	$2,849,939	$4,733,787	$4,269,328	$4,540,382	$4,501,214
Covered Call Portfolio Value	$2,051,552	$2,938,587	$4,675,274	$4,721,203	$5,184,869	$5,411,227
Annual Withdrawal (Inflation Adjusted)	$100,000	$125,092	$141,515	$159,846	$187,017	$200,170

** This is a hypothetical timeline, used solely as an example of the foregoing scenario that does not begin on any specific date.*

But what if she began withdrawing from her portfolio in 2000, the beginning of a 13-year bear market?

Let's assume that at the end of this bear market she was fortunate enough to experience the bull market returns consistent with the 1988-1999 time period. If she was invested in the traditional portfolio she would have run out of money well before her life expectancy even with the benefit of the massive bull market. This would not have been the case had she employed covered call strategies.



Year	1	5	10	15	20	24
Traditional Portfolio Value	$1,923,955	$1,448,734	$938,043	$717,637	$54,497	$(917,906)
Covered Call Portfolio Value	$1,968,571	$1,693,134	$1,288,443	$1,202,840	$816,946	$462,373
Annual Withdrawal (Inflation Adjusted)	$100,000	$115,301	$130,297	$151,906	$181,474	$199,367

** This is a hypothetical timeline, used solely as an example of the foregoing scenario that does not begin on any specific date.*

The sequence of returns is a much discussed problem faced by every client near or in retirement, because it is impossible to know when a bear or bull market will occur or for how long. The best approach, in our opinion, is to actively manage risk at all times with covered call option strategies to help ensure clients don't outlive their money.

Investment fads come and go. Experienced advisors can understandably become resistant to new ideas, but we don't believe that means our profession needs to fail clients conventionally. There are battle tested and reliable methods to become better stewards and fiduciaries of client capital. By adding extra layers of protection to portfolios with covered call strategies, advisors can offer clients a better investment experience, differentiate their business, and outperform the competition.

"Managing Uncertainty: Turning Risk Into an Asset"

Paul R. Touchstone, CFA will speak at the 42nd FPA NorCal Conference on May 28 from 1:30 - 2:45 pm.

It is impossible to know when a bear or bull market will occur or how long it will last. Due to this uncertainty, the sequence of returns problem faces every client near or in retirement.

Using covered-call option strategies as a risk management tool helps solve this problem by turning risk into an asset. It also allows advisors to differentiate their business in what is increasingly becoming a commodity-like industry.

FPA NorCal Conference: Highlights from History

1972: First gathering at the Cabana Hotel in Palo Alto among members of the International Association of Financial Planning (IAFP)

1978: Conference is held at the San Jose Convention Center

1985: Kent Noard and Bob Sullivan co-chair the conference

1992: Presidents' Council is formed after the conference

1998: Conference finds its home at the Palace Hotel

2008: Conference has first "sell out"

2014: 42nd FPA NorCal Conference is held on May 27 and 28.

SPONSOR SPOTLIGHT
"BREAKING THE SOCIAL DANCE" TURNING RELATIONSHIPS INTO CLIENTS

OPPENHEIMERFUNDS™
THE RIGHT WAY TO INVEST

SUBMITTED BY ALEXANDER HAYES, VICE PRESIDENT, SENIOR ADVISOR CONSULTANT
FPA OF THE EAST BAY

Given the nature of our profession, we have many recurring conversations where we say the same thing over and over again to different clients and/or prospects. These recurring conversations become your "scripts," which, more often than not, simply evolved over time. We'll focus in this module on how best to craft these conversations ahead of client meetings.

KEYS TO SUCCESS

Don't Wing It…Memorize It

The only time you notice an actor acting is when it's bad. Scripting is no different. Once you have actually memorized the words, you can focus on your delivery as well as your prospect's or client's response, both of which are necessary if you hope to bring the script to life.

Eradicate the Language of Sales

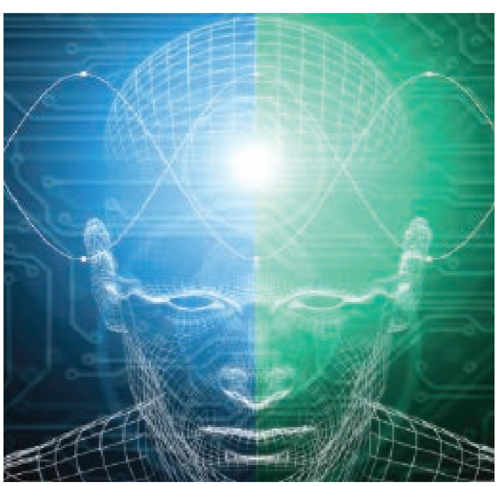
The words we use both personally and professionally unmask us. We must leave our sales legacy behind and take up the mantle of a professional. If you aren't quite sure whether a word or phrase is appropriate, just ask yourself if you could ever hear it coming from your family physician and you'll have your answer. Eradicate words such as "pitch," "promotion," "close," and "campaign."

Understand Clients' Pain Points

The complexity and volatility of today's markets means engaging clients is more important than ever, but it's also more challenging. Successful client conversations engage both head and heart, addressing not just what clients need to know, but how they feel.

Illuminate, Don't Manipulate

If your current business model doesn't execute on the implied promise of the script, fix that component of your business and then go deliver the script.



CONGRUITY CHECKLIST

Focus first on the components of your model that need improving and then develop and deliver your script. Consider whether the following statements could apply to your business model to determine if your practice is truly positioned for growth.

1. I/We am/are involved in a number of board and service organizations that allow me/us to give back to my/our local community while working with highly qualified prospective clients.
2. All members of my team are involved in similar organizations so that we cast a very wide net in our community.
3. I/We have joined these organizations primarily because I/we believe in their cause and secondarily because of the potential business opportunities.
4. Given the wide disparity of talent and competence in our industry, I/we understand that working with my/our friends both helps me/us and protects them.
5. I/We have built a wealth management platform that helps insulate and protect my/our clientele from financial harm as well as helps them achieve sustainable long-term success.

BREAKING THE SOCIAL DANCE

Your goal is to turn relationships into clients. We all know someone we run into regularly at social events or have a friendship with someone who would make a great client. But fear of jeopardizing the relationship or coming across like a typical salesperson has inhibited us from broaching the subject. We often rationalize that "they know what I do for a living and they'd ask if they were interested." And thus, when we see these people, we dance around the subject.

We also battle the psychology of hope: A big prospect still holds exciting potential. Breaking the dance only to receive a "thanks but no thanks" response dashes that hope and replaces it with frustration and disappointment. In an interesting twist, two birds in the bush may seem to be worth more than one bird in the hand from a psychological perspective. If the dance is to be broken, it must be by you.

Step 1: Think About How Your Business Model Differentiates You

1. What is it about the way you do business that particularly appeals to your clients?
2. With which of your friends or acquaintances can you broach the subject of business?
3. What financial questions are you and/or your team best equipped to address? What steps can you take to expand your knowledge?
4. What financial questions are you and/or your team least equipped to address? What steps can you take to expand your knowledge?
5. How does the level of service you provide set you apart from your competition?

Step 2: Review Our Sample Script

When reviewing the following sample script, please keep in mind three key concepts: You're offering a second opinion, you're prioritizing your friendship over business, and you're opening the door to a future discussion. Embracing these concepts will lead to breaking the dance. Please review the following sample script and use the notes in the margin to help customize the script to meet your needs.

"Mary, you know we run into each other all the time at these social events and I just want you to know something...If you ever have any financial or investment question, or need a second opinion, I would be happy to make myself and my team available to you. However, our friendship is far more important to me than any business relationship we might ever develop, so I will rely on you to reach out to me, if and when that need arises. I just want you to know that the door is always open to you. So with that in mind, how 'bout them Niners?"

Now distill your ideal client conversation down to a 60-second elevator speech.

NEXT STEPS

Within Five Days: Write your script, highlighting the strengths of your service model.

Within 30 Days: Use your script when meeting with clients.

Within Three Months: Evaluate how well your script is working.

Share this worksheet with your team in order to optimize client interactions/engagements across your entire operation. For examples of what successful scripts look like, or to learn more about CEO Advisor Institute, contact your OppenheimerFunds Consulting Team at (800) 255-2750.

CEO Advisor Institute[SM]

CEO Advisor Institute is designed to provide insight into the biggest challenges to your success: Complexity: An explosion of new investment products and services, the volatility of the capital markets, a growing trend to multifaceted advisory teams, and evolving client demographics. Commoditization: With advisors across firm affiliations using similar approaches, techniques and technologies, differentiation has become a real challenge.

CEO Advisor Institute will show you how to approach those two challenges with a third "C": Collaboration. Greater collaboration with your clientele and improved interaction with your team can help to simplify a complex investment environment. This collaboration will enable you to organize and deploy synergistic teams designed to provide unparalleled advice, as well as proactively service and consistently grow your bottom line.

Our seasoned OppenheimerFunds Consulting Team is well-positioned to provide context, knowledge and wisdom around these major issues. In the spirit of collaboration, we view our role as an extension of your team. Through in-depth interactions with the OppenheimerFunds Consulting Team, you may gain better perspective and tools that can help you to succeed in today's dynamic global environment.

Shares of Oppenheimer funds are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including the possible loss of the principal amount invested. These views represent the opinions of OppenheimerFunds, Inc. and are not intended as investment advice or to predict or depict the performance of any investment. These views are as of the date of this brochure and are subject to change based on subsequent developments. For Institutional Use Only. This material has been prepared by OppenheimerFunds Distributor, Inc. for institutional investors only. It has not been filed with FINRA, may not be reproduced and may not be shown to, quoted to or used with members of the public.

Alex Hayes has 15 years in the Financial Services industry, and most of the last 10 years have been spent as a consultant to the financial advisor community in the Bay Area. He is a past board member of the FPA of the East Bay and currently resides in Walnut Creek with his wife, Jessica, and two children.

SHARPEN THE SAW

THE SECRET OF MARKETING RESOURCE ALLOCATION

BY KRISTIN C. HARAD, CFP®
FPA OF SAN FRANCISCO

Would you like me to reveal the secret of where you should direct your marketing resources to attract the most qualified leads that turn into your favorite clients?

Of course you would!

You may expect that as a marketing strategist I do exactly that. I can certainly help, but the bottom line is that different channels work better for some practices, professionals, and personalities than others. There is no cookie cutter solution. With today's world of digital marketing, "best practices" change at a rapid pace. The way to keep up is to test, learn, and apply the knowledge you gain.

What does "test and learn" mean? You must try out a marketing channel, monitor the results, and then invest more resources in it if it works. If it doesn't work, or work as well as other channels, you can invest less or drop it completely. You must know what works to be able to decide a further investment with confidence. You can only know what works when you TRACK how it performs.

You can track your efforts in many ways:

- Provide a code for a registration form that you correlate to a specific source.
- Train your staff to ask when someone calls. Make sure they record it in your CRM.
- Inquire as part of the Intake process (on a data questionnaire).
- Track clicks and conversions on your emails.
- Ask through a pull down menu or fill in the box on your web form.
- Match back a person's name to a mailing list to which you marketed.
- Follow the metrics for your social media efforts.
- Use Google Analytics or another tool to tell you where your traffic originates.

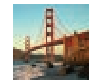
Many ways to track exist but the key is to LOOK at that data with some regularity (at least quarterly) to know how things are going. While you are smaller, you may be able to keep track in your head. If you aspire to grow, or you want someone else to be able to help you with your marketing channel analysis, you need to keep track of the data and make it easy to retrieve.

How do you decide what works?

1. Make decisions over a period of time. Because it takes a few interactions to make an impression, running one Facebook ad once (or even for a few days) and declaring it does not work is not a fair assessment. Run the ad for 30 days while also testing it against a second and third version of the ad, and you can gauge its effectiveness more accurately.
2. Consider the investment. An absolute look at the number of clients an effort brings is not the measurement you want. You want to know the ROI. What is your marketing return on your investment? Let's say you spending $2,000 on a table at a show that your niche will be attending. You can also layer in your prep time and out of pocket material costs (which diminish with repetition). You probably need one new client to break even. Is this effective? Well, let's say it brings in $4,000. You make direct profit plus you build your database, since other people shared their contact information at the show. These leads carry a certain inherent value if you have strong relationship marketing efforts in place. You also have the brand impressions on everyone else who interacts with you which may be the launch point of their awareness of you.
3. Compare for relative ROI. Knowing an effort is "profitable" is not enough. Pressed for time and maybe money, you have to compare the return from each effort to other channels' ROI. Are there other channels that are equally as effective but that you enjoy doing more or are less labor-intensive? If there are, and you have enough volume coming in, you have an easy NO for next time around when the show calls you to purchase a table. Perhaps hosting webinars will provide the same results or your social media marketing campaigns will pay off with a higher ROI.

The more effective, tested marketing initiatives you have out in the world, the more your marketing goes on autopilot. You do not worry about one specific test you are trying because you know that at any minute a call could come in from one of the other 15 things you are doing. With this confidence you lose the fear of "Where will I get my next client?" and can approach the process with curiosity and eagerness. You may be surprised by what works for you!

Kristin C. Harad, CFP® is a marketing coach for entrepreneurial financial advisors and offers hours of free marketing training at www.kristinharad.com. Kristin is also the co-founder of The Mercato (www.themercato.net), an online marketplace featuring do-it-yourself tools, templates, and training for advisors.


FPA OF CALIFORNIA
THE PLANNER UPDATE

BY JIM JOHNSON, CFP®
PRESIDENT, FPA OF CALIFORNIA

As the newly-elected president of FPA of California (FPA of CA), I would like to update you on our recent activities and plans for this year. As you may recall, FPA of CA is a coalition of the 13 local FPA chapters in California organized for advocacy and outreach to our state's elected and appointed officials. Each chapter has a representative on the FPA of CA council and, collectively, we represent nearly 3,000 FPA members and over 500,000 clients.

Since forming our organization in 2013, the council has made great strides in building relationships with state government legislators and regulators impacting our profession. Kudos to last year's President Evelyn Zohlen, Chair Steve Johnson and all of last year's council for laying the foundation for our future success!

One of the cornerstones for our advocacy program is to showcase our chapter and national pro bono activities in financial literacy. This underscores our professionalism and commitment to the community and enhances our credibility with state officials. Toward this end we are continuing to collaborate with the State Controller John Chiang's office on their California Financial Literacy Advisory Committee (created by AB 597). The controller's office seeks to develop this committee as a clearinghouse to inform the public about the available community resources. Mark Prendergast, our FPA of CA treasurer and representative from the FPA of Orange County, is our representative on this committee. Mark is working with the controller's office to coordinate our FPA Financial Planning Days in October with the numerous other financial literacy events currently sponsored by various groups such as the California Society of Certified Public Accountants (CalCPA) and Jump$tart. We will keep you informed as this develops.

In addition, we have established an effective working relationship with our regulators at the California Department of Business Oversight. We first met with Jeremiah (Jerry) C. Twomey, deputy commissioner, Broker-Dealer & Investment Adviser Division, last year, and are building on the relationship started by the FPA of Northern California chapter. We succeeded in obtaining a revision to the agency's proposed custody regulation to make it less onerous in conformity with federal law. Our next meeting with this agency is scheduled for May 15, from 2:00 to 3:30 pm at the California Department of Business Oversight offices in Sacramento. Mr. Twomey will update us on how the government reorganization has affected their operations. The meeting also will feature a discussion of "best practices" with speakers from the agency's registration, licensing and audit areas. All FPA members are invited to attend. Watch for more details soon.

Later this year, we hope to meet with officials from the Broker-Dealer & Investment Adviser Division regional offices in San Francisco and Southern California. We are also planning on opening a dialogue with the Department of Insurance as well.

As for the California State Legislature, last year we joined the Cal CPA for their annual "Day on the Hill" in Sacramento. We met nearly a dozen different senators and assembly members over the course of the day and shared the message of the importance of financial planning, while offering to be a resource to them regarding any financial planning or consumer finance issues in the future. Since then, we also have met with several state legislators both at the State Capitol and in their local district offices and plan several additional meetings this year. Mark Prendergast and Evelyn Zohlen were able to attend the CalCPA's "Day on the Hill" this year, as well, and, again gained valuable insights into how we develop our relationships and contacts in the legislature.

While our mission is focused on advocacy, we believe there is synergy and a strong link between our work and the chapters' pro bono and financial literacy work. We are collecting information from your chapters on your efforts so that we can compile statewide stats to show our elected officials and regulators all that we do in this realm.

How can you get involved? First, help us build ties with state officials by letting us know if you are personally acquainted with any legislators or regulators in finance or insurance. Second, please alert us if you become aware of any proposed state legislation or regulation impacting our profession. Third, if you are interested in helping out the FPA of California, there are opportunities to participate with one of our three committees: Legislative Committee, Regulatory Committee and the Communications Committee. Just ask your chapter representative or contact me.

We look forwarding to providing you additional updates, and in the meantime we welcome your feedback and participation! Please feel free to contact your local chapter's representative on the FPA of California or email me directly at Jim.Johnson@LighthouseFinancialPlanning.com.

Jim Johnson, CFP® is a financial planner and president of Lighthouse Financial Planning in Folsom, California. Jim has been a volunteer leader in the financial planning industry for many years and has served as president of the Sacramento chapters of both the IAFP and the ICFP. Currently, Jim is the president of the FPA of California, where he advocates for all FPA members in the state.

FPA FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS

FEATURED EVENTS AND MEETINGS

APRIL
11

FPA OF SILICON VALLEY

DATE AND TIME

April 11
11:30 am - 1:30 pm

TOPIC

Economic Policy Uncertainty

LOCATION

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

SPEAKER

Lawrence J. McQuillan, PhD, senior fellow and director of the Center on Entrepreneurial Innovation at The Independent Institute

OVERVIEW

Government policy, once implemented, has important effects on the US economy. And economists spend a lot of time trying to measure these effects on future economic activity. The "economic forecasts" that emerge from this process are usually peddled to the media with great confidence. But recently some economists have begun to acknowledge and measure the impact on the economy of the economic policymaking process itself. When government officials debate possible new policies or pass new laws with uncertain implementation rules it exerts a separate effect on the economy that is usually quite harmful. Dr. Lawrence J. McQuillan, senior fellow at the Independent Institute, will discuss the effect of "economic policy uncertainty" on the economy, forecasts, and people's lives.

SPEAKER'S BIO

Lawrence J. McQuillan, PhD, senior fellow and director of the Center on Entrepreneurial Innovation at The Independent Institute, earned a PhD in economics from George Mason University. He has served as chief economist at the Illinois Policy Institute, director of Business and Economic Studies at the Pacific Research Institute, and research fellow at Stanford University's Hoover Institution. He is the author of more than 350 articles in such leading outlets as *The Wall Street Journal, The New York Times, San Francisco Chronicle, Investor's Business Daily,* and *Forbes.* Dr. McQuillan further created the California Golden Fleece Awards to highlight a state or local spending program or regulation that fleeces California taxpayers, consumers, or businesses. He has been an advisor for Colorado Gov. Bill Owens, Gov. Arnold Schwarzenneger's task force on a constitutional spending limit for California, and Tax and Fiscal Policy Task Force of the American Legislative Exchange Council.

COST

Advance Registration
$40 FPA Members; $45 Non-Members
At the Door
$60 FPA Members; $65 Non-Members

CE CREDITS

1.5 hr CE, pending approval by the CFP® Board

FOR MORE INFORMATION OR TO REGISTER

www.fpasv.org

SPONSORED BY

Allen Giles Carr, Deutsche Asset & Wealth Management

APRIL
22

FPA OF SAN FRANCISCO

DATE AND TIME

April 22
11:30 am - 1:30 pm

TOPIC

Personal Umbrella Liability: Incorporating Personal Risk Management Into a Financial Plan

LOCATION

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

SPEAKER

Daniel Glunt, senior vice president, Fort Point Insurance, a division of HUB International Insurance Services

OVERVIEW

As individuals accumulate wealth, their insurance profile inherently becomes more complex. Financial planners and wealth managers are in a unique position to recognize potential red flags that create risk and recommend an appropriate course of action.

Attendees will learn about insurance as a method of risk transfer. Topics will include personal umbrella coverage, identifying problems with your client's insurance programs, asking the right questions, and making the right recommendations.

The speaker, Dan Glunt of Fort Point Insurance, will present several real life scenarios that could potentially create a liability loss for your clients and explain how personal umbrella liability coverage could protect them from such a loss. He will explain the various risk factors that could expose your clients to liability and how to use these risk factors as a measurement of exposure in selecting an appropriate coverage limit.

SPEAKER'S BIO

Fort Point Insurance Services, Inc. was founded by **Daniel Glunt** in 2003. Mr. Glunt started his insurance career with the Chubb Group of Insurance Companies in 1993. Mr. Glunt spent seven years with Chubb in five different offices, where he served as an underwriter, marketing representative and regional manager. From 1999 to 2002, Mr. Glunt was a Vice President for InsWeb Corporation, a leading online insurance provider. Mr. Glunt is the principal shareholder of Fort Point Insurance. Additionally, Mr. Glunt serves as a board member for the San Francisco non-profit organization, Family House.

COST

Advance Registration
$50 FPA Members; $75 Non-Members

At the Door
$70 FPA Members; $95 Non-Members

FOR MORE INFORMATION OR TO REGISTER

www.fpasf.org

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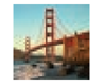
Brian Towns, iShares

TWO HOUR CFP® ETHICS COURSE

To follow chapter meeting
1:30 - 3:30 pm

SPEAKER

Curt Weil, CFP®



MAY
7

FPA OF THE EAST BAY

DATE AND TIME
May 7
7:15 - 9:15 am

TOPIC
Investment Themes for 2014

LOCATION
Round Hill Country Club,
3169 Round Hill Road, Alamo

SPEAKER
Dr. Claus te Wildt, senior vice president, Capital Markets Strategy, Fidelity Investments Institutional Services Company, Inc.

OVERVIEW
Dr. Clause te Wildt will be discussing the outlook for equities and fixed income. In addition he'll bring an update on the themes he has discussed with audiences over the last several years around housing, energy, manufacturing, and innovation.

SPEAKER'S BIO
Dr. Claus te Wildt is senior vice president and head of the Capital Markets Strategy Group (CMSG) at Fidelity Financial Advisor Solutions (FFAS), a division of Fidelity Investments. Fidelity Investments is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing, and other financial products and services to more than 20 million individuals, institutions, and financial intermediaries.

Dr. te Wildt joined Fidelity as an investment director in January of 2006. Prior to Fidelity, Dr. te Wildt led his own advisor firm which operated similar to a Hedge Fund. He employed a global macro strategy which invested in broad long term investment themes. From 1997 to 2003, Dr. te Wildt worked for GT Global and Dresdner RCM (which eventually became part of Allianz Insurance) in various senior and executive positions. Dr. te Wildt began his professional career at Bain & Company in Boston.

Born in Germany, he came to the US in 1990. He received an MBA from the University of Colorado and a PhD in finance from the University of Kiel in Germany.

COST
Advance Registration
$30 FPA Members; $40 Non-Members;
$15 CFP® Students
At the Door
$40 FPA Members; $50 Non-Members;
$15 CFP® Students

FOR MORE INFORMATION OR TO REGISTER
www.fpaeastbay.org

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42ND FPA NORCAL CONFERENCE - SIGN UP TODAY

2014 FPA NorCal Conference is nearly sold out... don't be left out. Register today at www.fpanorcal.org.

Above: *Benjamin Zander conducts the 2013 FPA Choir in a stirring rendition of "Happy Birthday" for Mark.*

Right (top): *2014 FPA NorCal Conference Chair Karla McAvoy with speaker Elaina Zaiman.*

Right (bottom): *FPA of Northern California member Don St. Clair is happy to see Carolyn McClanahan at the 2013 FPA NorCal Conference. Carolyn is one of our highest-rated speakers, so we've invited her back to speak in 2014. She is a former emergency room doctor who earned her CFP® designation and is now a practicing financial planner. She is uniquely qualified to address "HealthCare Reform: The Ongoing Soap Opera."*

FPA FINANCIAL PLANNING ASSOCIATION

CHAPTER EVENTS

UPCOMING EVENT LISTINGS

APRIL 2014

FPA of the East Bay

Date: April 2

Topic: Elevate Your Brand, Build Your Business

Location: Round Hill Country Club, 3169 Round Hill Road, Alamo

Time: 7:15 - 9:15 am

Speaker: Sheri Fitts, ShoeFitts Marketing

Sponsor: Douglas Stockslager, Lord Abbett

For more information or to register: www.fpaeastbay.org

FPA of San Francisco

Date: April 4

Topic: Marin Brown Bag Meeting: Fiduciary Duties under the Prudent Investor Act: How to Avoid Being a Knucklehead

Location: Larkspur Landing, 100 Larkspur Landing Circle, Larkspur (upstairs conference room)

Time: 11:30 am - 1:00 pm

Speaker: Josh Yager, CFP®, ChFC, Anodos Advisors

For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: April 11

Topic: Economic Policy Uncertainty

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

Time: 11:30 am - 1:30 pm

See page 16 for event details

FPA of San Francisco

Date: April 22

Topic: Personal Umbrella Liabiliry: Incorporating Personal Risk Management Into a Financial Plan

Location: City Club of San Francisco, 155 Sansome Street, San Francisco

Time: 11:30 am - 1:30 pm

See page 16 for event details

FPA of San Francisco

Date: April 22

Topic: Ethics Course

Location: City Club of San Francisco, 155 Sansome Street, San Francisco

Time: 1:30 - 3:30 pm

Speaker: Curt Weil, CFP®

For more information or to register: www.fpasf.org

MAY 2014

FPA National

Date: May 3-5

Topic: FPA Retreat

Location: Trump National Doral, Miami, Florida

Time: 7:00 am May 3 - 12:15 pm May 5

Speakers: Joel Barker, futurist, author, filmmaker; Kol Birke, CFP®, vice president, Business Systems Strategies, and financial behavioral specialist, Commonwealth; David Isaacs, co-creator of WorldCafe™

For more information or to register: www.fparetreat.org

FPA of the East Bay

Date: May 7

Topic: Investment Themes for 2014

Location: Round Hill Country Club, 3169 Round Hill Road, Alamo

Time: 7:15 - 9:15 am

See page 17 for event details

FPA of Silicon Valley

Date: May 9

Topic: International Clients & Silicon Valley Financial Advisors: Challenges & Opportunities

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

Time: 11:30 am - 1:30 pm

Speakers: Ariadne Horstman, private client specialist, Sensiba San Filippo Financial Advisors, LLC (moderator); Dean Smith, senior tax manager, Sensiba San Filippo Financial Advisors, LLC; Barbara Nesbet, attorney, The Law Office of Barbara Nesbet; Nancy Starr, owner and financial advisor, Starr Capital LLC

Sponsor: Michelle Rogers, Home Instead Senior Care

For more information or to register: www.fpasv.org

FPA of San Francisco

Date: May 13

Topic: Working with Clients with Diminishing Capacity

Location: City Club of San Francisco, 155 Sansome Street, San Francisco

Time: 11:30 am - 1:30 pm (Program); 1:30 - 2:30 (New Member Orientation)

Speakers: Elizabeth Edgerly, PhD, clinical psychologist and chief program officer, Alzheimer's Association, Northern California & Northern Nevada; Peter S. Myers, Esq., principal, Myers Urbatsch P.C.

Sponsor: Allen Giles Carr, Deutsche Asset & Wealth Management

For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: May 16

Topic: Brown Bag Meeting: Options - One Tool in the Financial Planner's Toolkit

Location: San Jose (near Valley Fair)

Time: 12:00 - 1:30 pm

Speaker: Dave Samuels, CFP®, president and founder, Corinthian Wealth Management

For more information or to register: www.fpasv.org

FPA NorCal Conference

Date: May 27-28

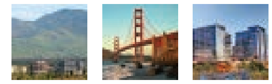
Topic: 42nd FPA NorCal Conference

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

Time: 7:30 am May 27 - 5:30 pm May 28

Speakers: Keynotes are Barry Ritholtz, founder and CIO, Ritholtz Wealth Management; Cam Marston, president, Generational Insights; David P. Kelley, CFA, PhD, MA, chief global strategist, J.P. Morgan; Sally Krawcheck, CEO, 85 Broads

For more information or to register: www.fpanorcal.org



CONT'D - UPCOMING EVENT LISTINGS

JUNE 2014

FPA of Silicon Valley

Date: June 20

Topic: Brown Bag Meeting: Tax Case Study: "Mining a Client's Tax Return" With a Focus on 2014

Location: San Jose (near Valley Fair)

Time: 12:00 - 1:30 pm

Speaker: Kent Noard, CFP®, principal, KLN Financial Group

For more information: www.fpasv.org

JULY 2014

FPA of San Francisco

Date: July 8

Topic: Tax Issues for the Self-Employed

Location: City Club of San Francisco, 155 Sansome Street, San Francisco

Time: 11:30 am - 1:30 pm

Speaker: TBD

For more information: www.fpasf.org

FPA of Silicon Valley

Date: July 11

Topic: Hybrid Insurance with Long-Term Care Riders

Location: TBD

Time: 11:30 am - 1:30 pm

Speaker: Cindy Eisenhower

Sponsor: Jeffrey Schwartz, TIAA-CREF

For more information: www.fpasv.org

AUGUST 2014

FPA of the East Bay

Date: August 6

Topic: TBD

Location: Round Hill Country Club, 3169 Round Hill Road, Alamo

Time: 7:15 - 9:15 am

Speaker: TBD

For more information: www.fpaeastbay.org

FPA of San Francisco

Date: August 12

Topic: Branding and Social Media Marketing

Location: City Club of San Francisco, 155 Sansome Street, San Francisco

Time: 11:30 am - 1:30 pm

Speaker: TBD

For more information or to register: www.fpasf.org

FPA of Silicon Valley

Date: August 21

Topic: Third Annual Evening of Bocce

Location: Campo di Bocce, 565 University Avenue, Los Gatos

Time: 5:00 - 8:30 pm

For more information: www.fpasv.org

SAVE THE DATES
SUMMER FPA EVENTS

FPA OF SILICON VALLEY

THURSDAY, AUGUST 21, 2014

Third Annual Evening of Bocce at Campo di Bocce in Los Gatos

5:00 pm until last ball has been thrown or the vino is all gone.

Team captain and sponsor opportunities available.

Contact Director of Partnerships, Mike Sukle, at (925) 822-9058 or michael.sukle@leavitt.com for additional details.

For more information visit: www.fpasv.org

FPA OF THE EAST BAY

MONDAY, SEPTEMBER 8, 2014

Fourth Annual Golf Tournament

12:00 pm shotgun start; dinner reception to follow.
Round Hill Country Club, 3169 Round Hill Road, Alamo

For more information visit: www.fpaeastbay.org

FPA
FINANCIAL PLANNING ASSOCIATION

THE FINANCIAL PLANNING ASSOCIATION
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